

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 2X Long Index linked to Bayerische Motoren Werke AG

ISIN DE000VF15S01

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15S01 / WKN: VF15S0 / Valor: 45897411 / NGM Symbol: BULL BMW X2 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

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

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.10.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>2X Long Index linked to Bayerische Motoren Werke AG</u></p> <p>ISIN Underlying: CH0241974762 Currency of the Underlying: EUR</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	2X Long Index linked to Bayerische Motoren Werke AG (the " <b>Factor Index</b> ")
Reference Instrument	Bayerische Motoren Werke AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 2. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 2 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 2 x 2%;

#### **Financing component**

The financing component tracks the capital costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
- (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
- (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 0.85 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.10% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means 2. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 11 April 2014.

**"Index Start Value"** means 100 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

**"Index Currency"** means EUR.



"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Bayerische Motoren Werke AG.

Type:	Bearer Share
Currency:	EUR
ISIN:	DE0005190003
Bloomberg Symbol:	BMW GY Equity

"**Barrier**" means 42%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day T* in accordance with the following formula:

$$\text{IDX}_t = \text{IDX}_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left( \frac{R_t + \text{divf} \cdot \text{div}}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left[ (L-1) \cdot (IR_{T-1} + FS_T) + IG \right]}_{\text{financing component}} \cdot \frac{d}{360} \right\}$$

where:

<b>T:</b>	current Index Calculation Day
<b>IDX<sub>t</sub>:</b>	Index Value at time t on Index Calculation Day T
<b>IDX<sub>T-1</sub>:</b>	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<b>L:</b>	Leverage (Factor): 2
<b>R<sub>t</sub>:</b>	Reference Instrument Price at time t
<b>RT-1:</b>	Valuation Price on Index Calculation Day T-1
<b>divf:</b>	Dividend Tax Factor
<b>div:</b>	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<b>IR<sub>T-1</sub>:</b>	Interest Rate on Index Calculation Day T-1
<b>FS<sub>T</sub>:</b>	Financing Spread on Index Calculation Day T
<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

**C) 2) Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than 42% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s \\ R_{T-1} (\text{new}) &= R_{T-1} (\text{old}) \times 0.58 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 0.58. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 2X Long Index linked to Bayerische Motoren Werke AG (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

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

Issue Price: DKK 46.37

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

**3. Costs and charges**

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

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

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

## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8



Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15S01</td> </tr> <tr> <td>WKN:</td> <td>VF15S0</td> </tr> <tr> <td>Valor:</td> <td>45897411</td> </tr> </table>	ISIN:	DE000VF15S01	WKN:	VF15S0	Valor:	45897411
ISIN:	DE000VF15S01						
WKN:	VF15S0						
Valor:	45897411						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>2X Long Index linked to Bayerische Motoren Werke AG (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.1</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	2X Long Index linked to Bayerische Motoren Werke AG (for further details, see C.20)	Ratio:	0.1
Underlying:	2X Long Index linked to Bayerische Motoren Werke AG (for further details, see C.20)				
Ratio:	0.1				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes</p>				

place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.
	If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
	The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 2X Long Index linked to Bayerische Motoren Werke AG (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>2X Long Index linked to Bayerische Motoren Werke AG</u> ISIN Underlying: CH0241974762 Reference Instrument:: Bayerische Motoren Werke AG Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <.CH0241974762>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.  The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

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

#### **Volatility risk**

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

#### **Risks relating to historical performance**

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

#### **Risks relating to financing the purchase of the Security with debt**

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

#### **Transactions designed to exclude or limit risk**

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

#### **Inflation risk**

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

#### **Risks due to the economic cycle**

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

**Psychological market risk**

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

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

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

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

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

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

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

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

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

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

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

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

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

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

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

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

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

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

**Currency risk**

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

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

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 46.37
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:



The Issue Price of the Securities was determined by the Market Maker.

<p><b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)</p>	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<p><b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror</p>	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaveperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.

Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15S01</td> </tr> <tr> <td>WKN:</td> <td>VF15S0</td> </tr> <tr> <td>Valor:</td> <td>45897411</td> </tr> </table>	ISIN:	DE000VF15S01	WKN:	VF15S0	Valor:	45897411
ISIN:	DE000VF15S01						
WKN:	VF15S0						
Valor:	45897411						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorenes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						



I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b> Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:  <u>børs(er):</u> <span style="margin-left: 150px;"><u>markedssegment:</u></span> Nordic Growth Market <span style="margin-left: 150px;">Nordic MTF</span>  Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.
<b>C.15</b> Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (" <b>Faktorindekset</b> ") eller det finansielle instrument, som det er koblet til (" <b>Referenceinstrumentet</b> "). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.  Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.  Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (" <b>Faktoren</b> "). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindeks replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet.  Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset.  Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.  Underliggende aktiv: <span style="margin-left: 150px;">2X Long Index linked to Bayerische Motoren Werke AG</span> <span style="margin-left: 350px;">(for yderligere oplysninger, se C.20)</span>  Forhold: <span style="margin-left: 150px;">0,1</span>  Se også de udbudsspecifikke oplysninger under C.16.
<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

**C.17** Afviklingsprocedure Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

**C.18** Beskrivelse af indløsning af derivater Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.

**C.19** Eksekveringspris/ endelig referencepris Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

**C.20** Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes De underliggende aktiver, som Værdipapirerne er koblet til, er 2X Long Index linked to Bayerische Motoren Werke AG (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

2X Long Index linked to Bayerische Motoren Werke AG

ISIN: CH0241974762

Referenceinstrument: Bayerische Motoren Werke AG

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

## Afsnit D – Risici

**D.2** Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten **Risiko for at Udsteder bliver insolvent**

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbepæriode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 46,37
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelsenhed:	1 Værdipapirer

Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<i><u>Handelstransaktioner, der relaterer til Referenceinstrumentet</u></i>
	Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<i><u>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</u></i>
	Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<i><u>Aktivitet som Værdipapirmægler for Værdipapirerne</u></i>
	Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.
	Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<i><u>Betaling af kommissioner, tredje parters egne interesser</u></i>
	I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 8X Short Index linked to Bayerische Motoren Werke AG

ISIN DE000VF15S19

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15S19 / WKN: VF15S1 / Valor: 45897412 / NGM Symbol: BEAR BMW X8 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

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



## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 1.00.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>8X Short Index linked to Bayerische Motoren Werke AG</u></p> <p>ISIN Underlying: CH0308385696 Currency of the Underlying: EUR</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	8X Short Index linked to Bayerische Motoren Werke AG (the " <b>Factor Index</b> ")
Reference Instrument	Bayerische Motoren Werke AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 8. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 8 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 8 x 2%;

#### **Financing component**

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion

- rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;
- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
  - (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
  - (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply:*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means -8. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Reference Instrument*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 22 December 2015.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means EUR.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Bayerische Motoren Werke AG.

Type:	Bearer Share
Currency:	EUR
ISIN:	DE0005190003
Bloomberg Symbol:	BMW GY Equity

"**Barrier**" means 10%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \underbrace{\left( 1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right) \right)}_{\text{leveragecomponent}} \underbrace{- \left[ (1 - L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{\text{financingcomponent}}$$

where:

<b>T:</b>	current Index Calculation Day
<b>IDX<sub>t</sub>:</b>	Index Value at time t on Index Calculation Day T
<b>IDX<sub>T-1</sub>:</b>	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<b>L:</b>	Leverage (Factor): -8
<b>R<sub>t</sub>:</b>	Reference Instrument Price at time t
<b>RT-1:</b>	Valuation Price on Index Calculation Day T-1
<b>divf:</b>	Dividend Tax Factor
<b>div:</b>	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<b>IR<sub>T-1</sub>:</b>	Interest Rate on Index Calculation Day T-1
<b>FST:</b>	Financing Spread on Index Calculation Day T

<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) **Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) exceeds the most recent *Valuation Price* of the *Reference Instrument* by more than 10% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 1.10 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.10. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 8X Short Index linked to Bayerische Motoren Werke AG (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

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

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

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

Issue Price: DKK 52.95

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

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

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

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

## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332



	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15S19</td> </tr> <tr> <td>WKN:</td> <td>VF15S1</td> </tr> <tr> <td>Valor:</td> <td>45897412</td> </tr> </table>	ISIN:	DE000VF15S19	WKN:	VF15S1	Valor:	45897412
ISIN:	DE000VF15S19						
WKN:	VF15S1						
Valor:	45897412						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>8X Short Index linked to Bayerische Motoren Werke AG (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>1</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	8X Short Index linked to Bayerische Motoren Werke AG (for further details, see C.20)	Ratio:	1
Underlying:	8X Short Index linked to Bayerische Motoren Werke AG (for further details, see C.20)				
Ratio:	1				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular</p>				

date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p>
	<p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p>
	<p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b> Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b> Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b> Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 8X Short Index linked to Bayerische Motoren Werke AG (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent. <u>8X Short Index linked to Bayerische Motoren Werke AG</u> ISIN Underlying: CH0308385696 Reference Instrument: Bayerische Motoren Werke AG Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0308385696&gt;.</p>

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.



**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

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

### **Volatility risk**

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

### **Risks relating to historical performance**

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

### **Risks relating to financing the purchase of the Security with debt**

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

### **Transactions designed to exclude or limit risk**

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

### **Inflation risk**

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

**Risks due to the economic cycle**

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

**Psychological market risk**

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

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

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

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

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

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

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

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

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

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

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

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

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

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

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

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

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

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

**Currency risk**

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

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

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 52.95</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 52.95	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 52.95												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5



Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrullet minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihænde-haverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15S19</td> </tr> <tr> <td>WKN:</td> <td>VF15S1</td> </tr> <tr> <td>Valor:</td> <td>45897412</td> </tr> </table>	ISIN:	DE000VF15S19	WKN:	VF15S1	Valor:	45897412
ISIN:	DE000VF15S19						
WKN:	VF15S1						
Valor:	45897412						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

<p><b>C.11</b> Optagelse til handel på et reguleret marked eller andre tilsvarende markeder</p>	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table border="0"> <tr> <td><u>børs(er):</u></td> <td><u>markedssegment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>				
Nordic Growth Market	Nordic MTF				
<p><b>C.15</b> Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument</p>	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replikerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede provenuet til den risikofrie sats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table border="0"> <tr> <td>Underliggende aktiv:</td> <td>8X Short Index linked to Bayerische Motoren Werke AG (for yderligere oplysninger, se C.20)</td> </tr> <tr> <td>Forhold:</td> <td>1</td> </tr> </table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	8X Short Index linked to Bayerische Motoren Werke AG (for yderligere oplysninger, se C.20)	Forhold:	1
Underliggende aktiv:	8X Short Index linked to Bayerische Motoren Werke AG (for yderligere oplysninger, se C.20)				
Forhold:	1				
<p><b>C.16</b> Udløbs-/indløsningsdato</p>	<p>Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris</p>				

for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

#### C.17 Afviklingsprocedure

Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

#### C.18 Beskrivelse af indløsning af derivater

Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.

#### C.19 Eksekveringspris/ endelig referencepris

Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

#### C.20 Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes

De underliggende aktiver, som Værdipapirerne er koblet til, er 8X Short Index linked to Bayerische Motoren Werke AG (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningensagenten.

8X Short Index linked to Bayerische Motoren Werke AG

ISIN: CH0308385696

Referenceinstrument: Bayerische Motoren Werke AG

Indeksberegningensagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

### Afsnit D – Risici

#### D.2 Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

##### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbepæriode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.



### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 52,95
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelsenhed:	1 Værdipapirer

Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i> Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i> Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<i>Aktivitet som Værdipapirmægler for Værdipapirerne</i> Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<i>Betaling af kommissioner, tredje parters egne interesser</i> I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 5X Short Index linked to Bayerische Motoren Werke AG V3

ISIN DE000VF15S27

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15S27 / WKN: VF15S2 / Valor: 45897413 / NGM Symbol: BEAR BMW X5 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

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

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.25.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p>5X Short Index linked to Bayerische Motoren Werke AG V3</p> <p>ISIN Underlying: CH0293233224</p> <p>Currency of the Underlying: EUR</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	5X Short Index linked to Bayerische Motoren Werke AG V3 (the " <b>Factor Index</b> ")
Reference Instrument	Bayerische Motoren Werke AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 5 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 5 x 2%;

#### **Financing component**

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion

- rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;
- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
  - (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
  - (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means -5. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Reference Instrument*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 1 September 2015.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means EUR.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Bayerische Motoren Werke AG.

Type:	Bearer Share
Currency:	EUR
ISIN:	DE0005190003
Bloomberg Symbol:	BMW GY Equity

"**Barrier**" means 17%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \underbrace{\left( 1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right) \right)}_{\text{leveragecomponent}} \cdot \underbrace{\left[ (1 - L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{\text{financingcomponent}}$$

where:

<b>T:</b>	current Index Calculation Day
<b>IDX<sub>t</sub>:</b>	Index Value at time t on Index Calculation Day T
<b>IDX<sub>T-1</sub>:</b>	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<b>L:</b>	Leverage (Factor): -5
<b>R<sub>t</sub>:</b>	Reference Instrument Price at time t
<b>RT-1:</b>	Valuation Price on Index Calculation Day T-1
<b>divf:</b>	Dividend Tax Factor
<b>div:</b>	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<b>IR<sub>T-1</sub>:</b>	Interest Rate on Index Calculation Day T-1
<b>FST:</b>	Financing Spread on Index Calculation Day T

<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) **Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) exceeds the most recent *Valuation Price* of the *Reference Instrument* by more than 1.7% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 1.17 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.17. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).



## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 5X Short Index linked to Bayerische Motoren Werke AG V3 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

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

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

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

Issue Price: DKK 82.06

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

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

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

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

## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15S27</td> </tr> <tr> <td>WKN:</td> <td>VF15S2</td> </tr> <tr> <td>Valor:</td> <td>45897413</td> </tr> </table>	ISIN:	DE000VF15S27	WKN:	VF15S2	Valor:	45897413
ISIN:	DE000VF15S27						
WKN:	VF15S2						
Valor:	45897413						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						



In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>5X Short Index linked to Bayerische Motoren Werke AG V3 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.25</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	5X Short Index linked to Bayerische Motoren Werke AG V3 (for further details, see C.20)	Ratio:	0.25
Underlying:	5X Short Index linked to Bayerische Motoren Werke AG V3 (for further details, see C.20)				
Ratio:	0.25				

<b>C.16</b>	Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.</p> <p>Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.</p> <p>Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.</p>
<b>C.17</b>	Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b>	Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b>	Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.</p> <p>Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b>	Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 5X Short Index linked to Bayerische Motoren Werke AG V3 (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent.</p> <p><u>5X Short Index linked to Bayerische Motoren Werke AG V3</u></p> <p>ISIN Underlying: CH0293233224 Reference Instrument:: Bayerische Motoren Werke AG Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0293233224&gt;.</p>

## Section D – Risks

<b>D.2</b>	Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

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

### **Volatility risk**

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

### **Risks relating to historical performance**

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

### **Risks relating to financing the purchase of the Security with debt**

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

### **Transactions designed to exclude or limit risk**

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

### **Inflation risk**

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

**Risks due to the economic cycle**

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

**Psychological market risk**

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

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

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

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

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

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

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

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

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

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

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

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

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

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

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

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

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

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

**Currency risk**

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

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

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 82.06</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 82.06	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 82.06												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant



<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrullet minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.

Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15S27</td> </tr> <tr> <td>WKN:</td> <td>VF15S2</td> </tr> <tr> <td>Valor:</td> <td>45897413</td> </tr> </table>	ISIN:	DE000VF15S27	WKN:	VF15S2	Valor:	45897413
ISIN:	DE000VF15S27						
WKN:	VF15S2						
Valor:	45897413						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>					
Nordic Growth Market	Nordic MTF					
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replikerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede provenuet til den risikofrie sats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table><tr><td>Underliggende aktiv:</td><td>5X Short Index linked to Bayerische Motoren Werke AG V3 (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,25</td></tr></table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	5X Short Index linked to Bayerische Motoren Werke AG V3 (for yderligere oplysninger, se C.20)	Forhold:	0,25
Underliggende aktiv:	5X Short Index linked to Bayerische Motoren Werke AG V3 (for yderligere oplysninger, se C.20)					
Forhold:	0,25					
<b>C.16</b>	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris				

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for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

#### C.17 Afviklingsprocedure

Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

#### C.18 Beskrivelse af indløsning af derivater

Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.

#### C.19 Eksekveringspris/ endelig referencepris

Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

#### C.20 Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes

De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Short Index linked to Bayerische Motoren Werke AG V3 (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

5X Short Index linked to Bayerische Motoren Werke AG V3

ISIN: CH0293233224

Referenceinstrument: Bayerische Motoren Werke AG

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

### Afsnit D – Risici

#### D.2 Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

##### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.



Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 82,06
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelseenhed:	1 Værdipapirer

Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<i><u>Handelstransaktioner, der relaterer til Referenceinstrumentet</u></i>
	Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<i><u>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</u></i>
	Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<i><u>Aktivitet som Værdipapirmægler for Værdipapirerne</u></i>
	Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.
	Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<i><u>Betaling af kommissioner, tredje parters egne interesser</u></i>
	I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 2X Short Index linked to Bayerische Motoren Werke AG

ISIN DE000VF15S35

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15S35 / WKN: VF15S3 / Valor: 45897414 / NGM Symbol: BEAR BMW X2 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

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

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.25.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>2X Short Index linked to Bayerische Motoren Werke AG</u></p> <p>ISIN Underlying: CH0241974770 Currency of the Underlying: EUR</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	2X Short Index linked to Bayerische Motoren Werke AG (the " <b>Factor Index</b> ")
Reference Instrument	Bayerische Motoren Werke AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 2. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 2 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 2 x 2%;

#### **Financing component**

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion



- rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;
- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
  - (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
  - (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.10% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means -2. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the *Short Factor Index* participates inversely in the performance of the *Reference Instrument*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 11 April 2014.

"**Index Start Value**" means 100 index points and represents the *Index Closing Value on Index Calculation Day T=0* for the purposes of calculating the index in accordance with C).

"**Index Currency**" means EUR.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Bayerische Motoren Werke AG.

Type:	Bearer Share
Currency:	EUR
ISIN:	DE0005190003
Bloomberg Symbol:	BMW GY Equity

"**Barrier**" means 42%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \underbrace{\left( 1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right) \right)}_{\text{leveragecomponent}} - \underbrace{\left[ (1 - L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{\text{financingcomponent}}$$

where:

<b>T:</b>	current Index Calculation Day
<b>IDX<sub>t</sub>:</b>	Index Value at time t on Index Calculation Day T
<b>IDX<sub>T-1</sub>:</b>	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<b>L:</b>	Leverage (Factor): -2
<b>R<sub>t</sub>:</b>	Reference Instrument Price at time t
<b>RT-1:</b>	Valuation Price on Index Calculation Day T-1
<b>divf:</b>	Dividend Tax Factor
<b>div:</b>	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<b>IR<sub>T-1</sub>:</b>	Interest Rate on Index Calculation Day T-1
<b>FST:</b>	Financing Spread on Index Calculation Day T

<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) **Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) exceeds the most recent *Valuation Price* of the *Reference Instrument* by more than 42% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 1.42 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.42. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 2X Short Index linked to Bayerische Motoren Werke AG (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

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

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

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

Issue Price: DKK 75.20

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

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

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

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

## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5



Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15S35</td> </tr> <tr> <td>WKN:</td> <td>VF15S3</td> </tr> <tr> <td>Valor:</td> <td>45897414</td> </tr> </table>	ISIN:	DE000VF15S35	WKN:	VF15S3	Valor:	45897414
ISIN:	DE000VF15S35						
WKN:	VF15S3						
Valor:	45897414						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>2X Short Index linked to Bayerische Motoren Werke AG (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.25</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	2X Short Index linked to Bayerische Motoren Werke AG (for further details, see C.20)	Ratio:	0.25
Underlying:	2X Short Index linked to Bayerische Motoren Werke AG (for further details, see C.20)				
Ratio:	0.25				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular</p>				

date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p>
	<p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p>
	<p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b> Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b> Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b> Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 2X Short Index linked to Bayerische Motoren Werke AG (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent. <u>2X Short Index linked to Bayerische Motoren Werke AG</u> ISIN Underlying: CH0241974770 Reference Instrument: Bayerische Motoren Werke AG Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0241974770&gt;.</p>

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

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

### **Volatility risk**

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

### **Risks relating to historical performance**

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

### **Risks relating to financing the purchase of the Security with debt**

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

### **Transactions designed to exclude or limit risk**

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

### **Inflation risk**

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

**Risks due to the economic cycle**

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

**Psychological market risk**

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

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

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

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

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

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

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

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

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

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

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

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.



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

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

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

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

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

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

**Currency risk**

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

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

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 75.20</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 75.20	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 75.20												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.

Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer



<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15S35</td> </tr> <tr> <td>WKN:</td> <td>VF15S3</td> </tr> <tr> <td>Valor:</td> <td>45897414</td> </tr> </table>	ISIN:	DE000VF15S35	WKN:	VF15S3	Valor:	45897414
ISIN:	DE000VF15S35						
WKN:	VF15S3						
Valor:	45897414						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

<p><b>C.11</b> Optagelse til handel på et reguleret marked eller andre tilsvarende markeder</p>	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table data-bbox="576 667 1093 728"> <tr> <td><u>børs(er):</u></td> <td><u>markedssegment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>				
Nordic Growth Market	Nordic MTF				
<p><b>C.15</b> Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument</p>	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("Faktoren"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede provenuet til den risikofrie sats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table data-bbox="576 1816 1452 1937"> <tr> <td>Underliggende aktiv:</td> <td>2X Short Index linked to Bayerische Motoren Werke AG (for yderligere oplysninger, se C.20)</td> </tr> <tr> <td>Forhold:</td> <td>0,25</td> </tr> </table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	2X Short Index linked to Bayerische Motoren Werke AG (for yderligere oplysninger, se C.20)	Forhold:	0,25
Underliggende aktiv:	2X Short Index linked to Bayerische Motoren Werke AG (for yderligere oplysninger, se C.20)				
Forhold:	0,25				
<p><b>C.16</b> Udløbs-/indløsningsdato</p>	<p>Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris</p>				

for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

#### C.17 Afviklingsprocedure

Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

#### C.18 Beskrivelse af indløsning af derivater

Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.

#### C.19 Eksekveringspris/endelig referencepris

Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

#### C.20 Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes

De underliggende aktiver, som Værdipapirerne er koblet til, er 2X Short Index linked to Bayerische Motoren Werke AG (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningensagenten.

2X Short Index linked to Bayerische Motoren Werke AG

ISIN: CH0241974770

Referenceinstrument: Bayerische Motoren Werke AG

Indeksberegningensagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

### Afsnit D – Risici

#### D.2 Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

##### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garant bliver insolvent**

Investoren bærer risikoen, hvis Garant bliver insolvent. Der er en generel risiko for, at Garant ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garant**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garant kan muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 75,20
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelsehed:	1 Værdipapirer

Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<u>Handelstransaktioner, der relaterer til Referenceinstrumentet</u> Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<u>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</u> Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<u>Aktivitet som Værdipapirmægler for Værdipapirerne</u> Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<u>Betaling af kommissioner, tredje parters egne interesser</u> I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 5X Short Index linked to Corn Future

ISIN DE000VF15S43

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15S43 / WKN: VF15S4 / Valor: 45897415 / NGM Symbol: BEAR C 1 X5 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

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

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.005.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>5X Short Index linked to Corn Future</u></p> <p>ISIN Underlying: CH0327288558 Currency of the Underlying: USD</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	5X Short Index linked to Corn Future (the " <b>Factor Index</b> ")
Reference Instrument	Corn Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 5 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 5 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 1.25% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -5. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Current Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 20 June 2016.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means CBOT (CME Globex).

"**Reference Instrument**" means Corn Future.

Currency:	USD
ISIN:	XD0002742050
Bloomberg Symbol:	C 1 Comdy

**"Current Reference Instrument"** means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a **"Rollover"**).

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

**"Initial Reference Instrument"** means Corn Future Mar 2019 (C H9 Comdty)

**"Rollover Date"** is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

**"Barrier"** means 17%. It indicates the maximum permitted positive change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

**"Interest Rate"** means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right)}_{\text{financing component}} \cdot \frac{d}{360} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	<i>Leverage (Factor)</i> : -5
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>

*IG*: Index Fee  
*d*: Number of calendar days between Index Calculation Days T-1 and T

### **Intraday Index Adjustment**

If at time *s* on *Index Calculation Day T* the *Reference Instrument Price* exceeds the most recent *Valuation Price* of the *Current Reference Instrument* by more than 17% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s$$

$$R_{T-1}(\text{new}) = R_{T-1}(\text{old}) \times 1.17$$

$$d = 0$$

A new *Valuation Price* valid after time *s* ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.17.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### **D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *Leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

### **E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 5X Short Index linked to Corn Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

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

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

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

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

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

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Issue Price: DKK 91.34

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Value Date: 16 January 2019

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Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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## **3. Costs and charges**

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

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

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

## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

### Section A – Introduction and warnings

A.1	Warnings	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
A.2	<p>Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>



**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15S43</td> </tr> <tr> <td>WKN:</td> <td>VF15S4</td> </tr> <tr> <td>Valor:</td> <td>45897415</td> </tr> </table>	ISIN:	DE000VF15S43	WKN:	VF15S4	Valor:	45897415
ISIN:	DE000VF15S43						
WKN:	VF15S4						
Valor:	45897415						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>5X Short Index linked to Corn Future (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.005</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	5X Short Index linked to Corn Future (for further details, see C.20)	Ratio:	0.005
Underlying:	5X Short Index linked to Corn Future (for further details, see C.20)				
Ratio:	0.005				

<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.</p> <p>Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.</p> <p>Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.</p>
<b>C.17</b> Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b> Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b> Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.</p> <p>Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b> Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 5X Short Index linked to Corn Future (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent.</p> <p><u>5X Short Index linked to Corn Future</u></p> <p>ISIN Underlying: CH0327288558 Reference Instrument: Corn Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0327288558&gt;.</p>

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

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

### **Volatility risk**

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

### **Risks relating to historical performance**

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

### **Risks relating to financing the purchase of the Security with debt**

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

### **Transactions designed to exclude or limit risk**

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

### **Inflation risk**

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

**Risks due to the economic cycle**

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

**Psychological market risk**

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

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

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

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

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

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

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

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

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

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

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

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

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

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

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

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

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

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

**Currency risk**

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

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

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 91.34</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 91.34	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 91.34												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.



<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflægelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflægelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15S43</td> </tr> <tr> <td>WKN:</td> <td>VF15S4</td> </tr> <tr> <td>Valor:</td> <td>45897415</td> </tr> </table>	ISIN:	DE000VF15S43	WKN:	VF15S4	Valor:	45897415
ISIN:	DE000VF15S43						
WKN:	VF15S4						
Valor:	45897415						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

<b>C.11</b> Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder. Det består af en gearing-komponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("Faktoren"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replikerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men betyder blot, at man indtager en modsvarende position i en futures-kontrakt. I stedet skal der erlægges betaling som sikkerhedsstillelse for den position, man indtager (marginbetaling). Finansieringsomkostningerne for en sådan marginbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægges indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved marginbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 5X Short Index linked to Corn Future (for yderligere oplysninger, se C.20)</p> <p>Forhold: 0,005</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>				

<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz
	Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Short Index linked to Corn Future (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. <u>5X Short Index linked to Corn Future</u> ISIN: CH0327288558 Referenceinstrument: Corn Future Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.



### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der opbeholder valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 91,34  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 8X Short Index linked to Corn Future

ISIN DE000VF15S50

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15S50 / WKN: VF15S5 / Valor: 45897416 / NGM Symbol: BEAR C 1 X8 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

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

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.	
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.	
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>	
Exercise Agent	shall mean	Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.	
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Exercise Time	is 00:00 a.m. (local time Copenhagen)	
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)	
Governing Law	The Securities shall be governed by German Law.	
Issue Date	shall be 16 January 2019.	
Issue Size	(up to) 250,000 Securities	
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.	
Minimum Exercise Number	1 Security	
Ratio	The Ratio shall be expressed as a number and shall amount to 0.05.	
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.	
Registry Type	Danish Uncertificated Securities	
Settlement Currency	of the Securities shall mean DKK.	
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.	
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Underlying	<u>8X Short Index linked to Corn Future</u> ISIN Underlying: CH0304173005 Currency of the Underlying: USD	
Valuation Date:	shall mean	

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	8X Short Index linked to Corn Future (the " <b>Factor Index</b> ")
Reference Instrument	Corn Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 8. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 8 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 8 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 2.00% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -8. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Current Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 16 November 2015.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means CBOT (CME Globex).

"**Reference Instrument**" means Corn Future.

Currency:	USD
ISIN:	XD0002742050
Bloomberg Symbol:	C 1 Comdy

**"Current Reference Instrument"** means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a **"Rollover"**).

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

**"Initial Reference Instrument"** means Corn Future Mar 2019 (C H9 Comdty)

**"Rollover Date"** is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

**"Barrier"** means 10%. It indicates the maximum permitted positive change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

**"Interest Rate"** means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right)}_{\text{financing component}} \cdot \frac{d}{360} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	Leverage (Factor): -8
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>



*IG*: Index Fee  
*d*: Number of calendar days between Index Calculation Days T-1 and T

### **Intraday Index Adjustment**

If at time *s* on *Index Calculation Day T* the *Reference Instrument Price* exceeds the most recent *Valuation Price* of the *Current Reference Instrument* by more than 10% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s$$

$$R_{T-1}(\text{new}) = R_{T-1}(\text{old}) \times 1.10$$

$$d = 0$$

A new *Valuation Price* valid after time *s* ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.10.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### **D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

### **E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

#### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 8X Short Index linked to Corn Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

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

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

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

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

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

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Issue Price: DKK 67.98

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Value Date: 16 January 2019

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Public Offer: in Denmark: 11 January 2019

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The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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## **3. Costs and charges**

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

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

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

## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15S50</td> </tr> <tr> <td>WKN:</td> <td>VF15S5</td> </tr> <tr> <td>Valor:</td> <td>45897416</td> </tr> </table>	ISIN:	DE000VF15S50	WKN:	VF15S5	Valor:	45897416
ISIN:	DE000VF15S50						
WKN:	VF15S5						
Valor:	45897416						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>8X Short Index linked to Corn Future (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.05</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	8X Short Index linked to Corn Future (for further details, see C.20)	Ratio:	0.05
Underlying:	8X Short Index linked to Corn Future (for further details, see C.20)				
Ratio:	0.05				

<b>C.16</b> Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.
	Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.
	Maturity Date: third (3 <sup>rd</sup> ) business day following the Valuation Date.
<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 8X Short Index linked to Corn Future (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>8X Short Index linked to Corn Future</u> ISIN Underlying: CH0304173005 Reference Instrument:: Corn Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0304173005>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

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

### **Volatility risk**

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

### **Risks relating to historical performance**

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

### **Risks relating to financing the purchase of the Security with debt**

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

### **Transactions designed to exclude or limit risk**

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

### **Inflation risk**

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

**Risks due to the economic cycle**

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

**Psychological market risk**

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

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

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

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

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

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

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

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

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

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

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

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

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

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

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

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

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

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

**Currency risk**

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

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

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 67.98</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 67.98	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 67.98												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												



## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåregnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrullet minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15S50</td> </tr> <tr> <td>WKN:</td> <td>VF15S5</td> </tr> <tr> <td>Valor:</td> <td>45897416</td> </tr> </table>	ISIN:	DE000VF15S50	WKN:	VF15S5	Valor:	45897416
ISIN:	DE000VF15S50						
WKN:	VF15S5						
Valor:	45897416						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

<p><b>C.11</b> Optagelse til handel på et reguleret marked eller andre tilsvarende markeder</p>	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table border="0"> <tr> <td><u>børs(er):</u></td> <td><u>markedssegment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>				
Nordic Growth Market	Nordic MTF				
<p><b>C.15</b> Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument</p>	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men betyder blot, at man indtager en modsvarende position i en futures-kontrakt. I stedet skal der erlægges betaling som sikkerhedsstillelse for den position, man indtager (marginbetaling). Finansieringsomkostningerne for en sådan marginbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægges indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved marginbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table border="0"> <tr> <td>Underliggende aktiv:</td> <td>8X Short Index linked to Corn Future (for yderligere oplysninger, se C.20)</td> </tr> <tr> <td>Forhold:</td> <td>0,05</td> </tr> </table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	8X Short Index linked to Corn Future (for yderligere oplysninger, se C.20)	Forhold:	0,05
Underliggende aktiv:	8X Short Index linked to Corn Future (for yderligere oplysninger, se C.20)				
Forhold:	0,05				



<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 8X Short Index linked to Corn Future (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. <u>8X Short Index linked to Corn Future</u> ISIN: CH0304173005 Referenceinstrument: Corn Future Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret i Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 67,98  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 5X Long Index linked to Corn Future

ISIN DE000VF15S68

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15S68 / WKN: VF15S6 / Valor: 45897417 / NGM Symbol: BULL C 1 X5 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

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

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.50.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>5X Long Index linked to Corn Future</u></p> <p>ISIN Underlying: CH0327288533 Currency of the Underlying: USD</p>
Valuation Date:	shall mean



- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	5X Long Index linked to Corn Future (the " <b>Factor Index</b> ")
Reference Instrument	Corn Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the in the *Factor Index* by 5 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 5 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 1.25% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 5. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 20 June 2016.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means CBOT (CME Globex).

"**Reference Instrument**" means Corn Future.

Currency:	USD
ISIN:	XD0002742050
Bloomberg Symbol:	C 1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified

above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Corn Future Mar 2019 (C H9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

"**Barrier**" means 17%. It indicates the maximum permitted negative change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right) \cdot \frac{d}{360}}_{\text{financing component}} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	<i>Leverage (Factor)</i> : 5
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>
<i>IG</i> :	<i>Index Fee</i>
<i>d</i> :	<i>Number of calendar days</i> between <i>Index Calculation Days T-1</i> and <i>T</i>

**Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* falls below the most recent *Valuation Price* of the *Current Reference Instrument* by more than 17% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 0.83 \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 0.83.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 5X Long Index linked to Corn Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

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

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Issue Price:	DKK 96.38
Value Date:	16 January 2019
Public Offer:	in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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**3. Costs and charges**

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

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

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

## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.



<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15S68</td> </tr> <tr> <td>WKN:</td> <td>VF15S6</td> </tr> <tr> <td>Valor:</td> <td>45897417</td> </tr> </table>	ISIN:	DE000VF15S68	WKN:	VF15S6	Valor:	45897417
ISIN:	DE000VF15S68						
WKN:	VF15S6						
Valor:	45897417						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>5X Long Index linked to Corn Future (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.5</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	5X Long Index linked to Corn Future (for further details, see C.20)	Ratio:	0.5
Underlying:	5X Long Index linked to Corn Future (for further details, see C.20)				
Ratio:	0.5				

<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.</p> <p>Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.</p> <p>Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.</p>
<b>C.17</b> Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b> Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b> Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.</p> <p>Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b> Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 5X Long Index linked to Corn Future (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent.</p> <p><u>5X Long Index linked to Corn Future</u></p> <p>ISIN Underlying: CH0327288533 Reference Instrument:: Corn Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0327288533&gt;.</p>

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

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

### **Volatility risk**

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

### **Risks relating to historical performance**

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

### **Risks relating to financing the purchase of the Security with debt**

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

### **Transactions designed to exclude or limit risk**

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

### **Inflation risk**

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



**Risks due to the economic cycle**

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

**Psychological market risk**

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

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

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

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

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

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

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

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

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

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

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

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

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

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

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

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

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

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

**Currency risk**

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

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

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 96.38</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 96.38	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 96.38												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestuktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9



Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestuktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15S68</td> </tr> <tr> <td>WKN:</td> <td>VF15S6</td> </tr> <tr> <td>Valor:</td> <td>45897417</td> </tr> </table>	ISIN:	DE000VF15S68	WKN:	VF15S6	Valor:	45897417
ISIN:	DE000VF15S68						
WKN:	VF15S6						
Valor:	45897417						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes frie omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table border="0"><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>					
Nordic Growth Market	Nordic MTF					
<hr/>						
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men indebærer blot at indtage en modsvarende position i en futures-kontrakt. I stedet skal der foretages en betaling som sikkerhedsstillelse for den position, der indtages (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table border="0"><tr><td>Underliggende aktiv:</td><td>5X Long Index linked to Corn Future (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,5</td></tr></table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	5X Long Index linked to Corn Future (for yderligere oplysninger, se C.20)	Forhold:	0,5
Underliggende aktiv:	5X Long Index linked to Corn Future (for yderligere oplysninger, se C.20)					
Forhold:	0,5					

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<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Long Index linked to Corn Future (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. <u>5X Long Index linked to Corn Future</u> ISIN: CH0327288533 Referenceinstrument: Corn Future Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret i. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der opbeholder valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**



<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 96,38  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 8X Long Index linked to Corn Future

ISIN DE000VF15S76

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15S76 / WKN: VF15S7 / Valor: 45897418 / NGM Symbol: BULL C 1 X8 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

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

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.	
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.	
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>	
Exercise Agent	shall mean	Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.	
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Exercise Time	is 00:00 a.m. (local time Copenhagen)	
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)	
Governing Law	The Securities shall be governed by German Law.	
Issue Date	shall be 16 January 2019.	
Issue Size	(up to) 250,000 Securities	
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.	
Minimum Exercise Number	1 Security	
Ratio	The Ratio shall be expressed as a number and shall amount to 5.00.	
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.	
Registry Type	Danish Uncertificated Securities	
Settlement Currency	of the Securities shall mean DKK.	
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.	
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Underlying	<u>8X Long Index linked to Corn Future</u> ISIN Underlying: CH0304172957 Currency of the Underlying: USD	
Valuation Date:	shall mean	

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	8X Long Index linked to Corn Future (the " <b>Factor Index</b> ")
Reference Instrument	Corn Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 8. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the in the *Factor Index* by 8 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 8 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 2.00% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 8. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 16 November 2015.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means CBOT (CME Globex).

"**Reference Instrument**" means Corn Future.

Currency:	USD
ISIN:	XD0002742050
Bloomberg Symbol:	C 1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified

above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Corn Future Mar 2019 (C H9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

"**Barrier**" means 10%. It indicates the maximum permitted negative change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right) \cdot \frac{d}{360}}_{\text{financing component}} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	<i>Leverage (Factor)</i> : 8
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>
<i>IG</i> :	<i>Index Fee</i>
<i>d</i> :	<i>Number of calendar days</i> between <i>Index Calculation Days T-1</i> and <i>T</i>

**Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* falls below the most recent *Valuation Price* of the *Current Reference Instrument* by more than 10% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 0.90 \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 0.90.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 8X Long Index linked to Corn Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

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

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Issue Price:	DKK 57.62
Value Date:	16 January 2019
Public Offer:	in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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**3. Costs and charges**

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

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

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



## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15S76</td> </tr> <tr> <td>WKN:</td> <td>VF15S7</td> </tr> <tr> <td>Valor:</td> <td>45897418</td> </tr> </table>	ISIN:	DE000VF15S76	WKN:	VF15S7	Valor:	45897418
ISIN:	DE000VF15S76						
WKN:	VF15S7						
Valor:	45897418						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>8X Long Index linked to Corn Future (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>5</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	8X Long Index linked to Corn Future (for further details, see C.20)	Ratio:	5
Underlying:	8X Long Index linked to Corn Future (for further details, see C.20)				
Ratio:	5				



<b>C.16</b> Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.
	Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.
	Maturity Date: third (3 <sup>rd</sup> ) business day following the Valuation Date.
<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 8X Long Index linked to Corn Future (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>8X Long Index linked to Corn Future</u> ISIN Underlying: CH0304172957 Reference Instrument:: Corn Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0304172957>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

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**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

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

### **Volatility risk**

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

### **Risks relating to historical performance**

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

### **Risks relating to financing the purchase of the Security with debt**

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

### **Transactions designed to exclude or limit risk**

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

### **Inflation risk**

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

**Risks due to the economic cycle**

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

**Psychological market risk**

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

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

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

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

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

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

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

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

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

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

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

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

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

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

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

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

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

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

**Currency risk**

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

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

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
<b>E.3</b> Description of the terms and conditions of the offer	<p>Issue Price: DKK 57.62  Issue Date: 16 January 2019  Value Date: 16 January 2019  Offer Size: 250,000 Securities  Minimum Trading Lot: 1 Security  Public Offer: in Denmark starting 11 January 2019 from:</p> <p>The Issue Price of the Securities was determined by the Market Maker.</p>
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332



	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaveperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og cleareret af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15S76</td> </tr> <tr> <td>WKN:</td> <td>VF15S7</td> </tr> <tr> <td>Valor:</td> <td>45897418</td> </tr> </table>	ISIN:	DE000VF15S76	WKN:	VF15S7	Valor:	45897418
ISIN:	DE000VF15S76						
WKN:	VF15S7						
Valor:	45897418						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b> Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.
	Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på: <b>børs(er):</b> Nordic Growth Market <b>markssegment:</b> Nordic MTF Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.
<b>C.15</b> Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (" <b>Faktorindekset</b> ") eller det finansielle instrument, som det er koblet til (" <b>Referenceinstrumentet</b> "). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.
	Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder. Det består af en gearing-komponent og en finansieringskomponent.
	Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (" <b>Faktoren</b> "). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.
	En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men indebærer blot at indtage en modsvarende position i en futures-kontrakt. I stedet skal der foretages en betaling som sikkerhedsstillelse for den position, der indtages (marginbetaling). Finansieringsomkostningerne for en sådan marginbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved marginbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.
	Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.
	Underliggende aktiv: 8X Long Index linked to Corn Future (for yderligere oplysninger, se C.20) Forhold: 5 Se også de udbudsspecifikke oplysninger under C.16.

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<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 8X Long Index linked to Corn Future (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. <u>8X Long Index linked to Corn Future</u> ISIN: CH0304172957 Referenceinstrument: Corn Future Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 57,62  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 3X Short Index linked to Carlsberg A/S

ISIN DE000VF15S84

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15S84 / WKN: VF15S8 / Valor: 45897419 / NGM Symbol: BEAR CARLB X3 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

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

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 5.00.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p>3X Short Index linked to Carlsberg A/S</p> <p>ISIN Underlying: CH0279364001</p> <p>Currency of the Underlying: DKK</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	3X Short Index linked to Carlsberg A/S (the " <b>Factor Index</b> ")
Reference Instrument	Carlsberg A/S
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 3. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 3 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 3 x 2%;

#### **Financing component**

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion

- rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;
- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
  - (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
  - (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means -3. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Reference Instrument*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 22 April 2015.



"**Index Start Value**" means 100 index points and represents the *Index Closing Value on Index Calculation Day T=0* for the purposes of calculating the index in accordance with C).

"**Index Currency**" means DKK.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means NASDAQ OMX Copenhagen.

"**Reference Instrument**" means Carlsberg A/S.

Type:	Registered Share
Currency:	DKK
ISIN:	DK0010181759
Bloomberg Symbol:	CARLB DC Equity

"**Barrier**" means 28%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means NASDAQ OMX Copenhagen.

"**Interest Rate**" means DKK T/N.

The DKK T/N (Tomorrow/ Next) interest rate is an uncollateralised day-to-day interest rate for money-market lending calculated and published by Danmarks Nationalbank. The T/N market comprises lending starting on the first banking day after the transaction date and expiring on the second banking day after the transaction date. Calculation of the T/N interest rate is based on daily reports from the largest banks in the Danish money market. It is calculated as a turnover-weighted average of interest rates on actual lending. The Danish Bankers Association has the overall responsibility of the T/N interest rate.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E). One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right)}_{\text{leveragecomponent}} - \underbrace{\left[ (1 - L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{\text{financingcomponent}} \right)$$

where:

<i>T</i> :	current Index Calculation Day
<i>IDX<sub>t</sub></i> :	Index Value at time t on Index Calculation Day T
<i>IDX<sub>T-1</sub></i> :	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<i>L</i> :	Leverage (Factor): -3
<i>R<sub>t</sub></i> :	Reference Instrument Price at time t
<i>RT-1</i> :	Valuation Price on Index Calculation Day T-1
<i>divf</i> :	Dividend Tax Factor

<i>div</i> :	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<i>IR<sub>T-1</sub></i> :	Interest Rate on Index Calculation Day T-1
<i>FST</i> :	Financing Spread on Index Calculation Day T
<i>IG</i> :	Index Fee
<i>d</i> :	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) Intraday Index Adjustment

If at time *s* on Index Calculation Day T the Reference Instrument Price (on an Ex-Dividend Date, plus Dividend multiplied by the Dividend Tax Factor:  $R_s + \text{divf} \times \text{div}$ ) exceeds the most recent Valuation Price of the Reference Instrument by more than 28% (Barrier), an "Intraday Index Adjustment" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s$$

$$R_{T-1} (\text{new}) = R_{T-1} (\text{old}) \times 1.28 - \text{divf} \times \text{div}$$

$$d = 0$$

A new Valuation Price valid after time *s* ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous Valuation Price ( $R_{T-1} (\text{old})$ ) by 1.28. If Index Calculation Day T is an Ex-Dividend Date, the net dividend shall be deducted.

If the Index Calculation Day T is an Ex-dividend Day the newly simulated Index Calculation Day shall no longer be treated as Ex-Dividend Date, i.e. Dividend and Dividend Tax Factor shall not be considered in the index calculation in section C) 1) on such simulated Index Calculation Day.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an Extraordinary Adjustment Event occurring in relation to the Reference Instrument, the Index Calculation Agent will adjust the index calculation on the Reference Date (as defined below). The Index Calculation Agent will – to the extent possible – endeavour to calculate the leverage component as if no Extraordinary Adjustment Event had occurred.

The Index Calculation Agent will generally adjust the index calculation by correcting in its due discretion the relevant Valuation Price for the Reference Instrument on Index Calculation Day T-1 on the Reference Date, in order to factor into the index calculation the adjustments made on the Derivatives Exchange for futures and options linked to the Reference Instrument traded there.

The Index Calculation Agent may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the Derivatives Exchange. Such adjustments may in particular relate to the Reference Instrument being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different Reference Exchange, Derivatives Exchange and Reference Instrument Price.

The list of Extraordinary Adjustment Events listed in section B) is not exhaustive. The deciding factor is whether the Derivatives Exchange deems an adjustment of the contract size, an underlying or the involvement of relevant Reference Exchange determining the price of the Reference Instrument to be necessary. If neither futures nor options linked to the Reference Instrument are traded on the Derivatives Exchange, the adjustment shall be made in a manner in which the Derivatives Exchange would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the Derivatives Exchange, the Index Calculation Agent shall decide such questions in its reasonable discretion. The rules and regulations of the Derivatives Exchange shall apply in addition to the provisions set out above.

In the event that the company issuing the Reference Instrument underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the Reference Instrument will continue to be factored into the index calculation for as long as the price of the Reference Instrument continues to be determined on the Reference Exchange. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"Reference Date" within the meaning of this index description means the first Index Calculation Day, on which the relevant futures or options are traded on the Derivatives Exchange after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the Derivatives Exchange.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 3X Short Index linked to Carlsberg A/S (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

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

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

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

Issue Price: DKK 102.40

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

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

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

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

## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8



Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15S84</td> </tr> <tr> <td>WKN:</td> <td>VF15S8</td> </tr> <tr> <td>Valor:</td> <td>45897419</td> </tr> </table>	ISIN:	DE000VF15S84	WKN:	VF15S8	Valor:	45897419
ISIN:	DE000VF15S84						
WKN:	VF15S8						
Valor:	45897419						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>3X Short Index linked to Carlsberg A/S (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>5</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	3X Short Index linked to Carlsberg A/S (for further details, see C.20)	Ratio:	5
Underlying:	3X Short Index linked to Carlsberg A/S (for further details, see C.20)				
Ratio:	5				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular</p>				

date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 3X Short Index linked to Carlsberg A/S (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>3X Short Index linked to Carlsberg A/S</u> ISIN Underlying: CH0279364001 Reference Instrument:: Carlsberg A/S Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0279364001>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

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

#### **Volatility risk**

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

#### **Risks relating to historical performance**

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

#### **Risks relating to financing the purchase of the Security with debt**

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

#### **Transactions designed to exclude or limit risk**

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

#### **Inflation risk**

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

#### **Risks due to the economic cycle**

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

**Psychological market risk**

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

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

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

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

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

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

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

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

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

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

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

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

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

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

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

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

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

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

**Currency risk**

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

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 102.40
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.



<p><b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)</p>	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<p><b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror</p>	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestuktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåregnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestuktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15S84</td> </tr> <tr> <td>WKN:</td> <td>VF15S8</td> </tr> <tr> <td>Valor:</td> <td>45897419</td> </tr> </table>	ISIN:	DE000VF15S84	WKN:	VF15S8	Valor:	45897419
ISIN:	DE000VF15S84						
WKN:	VF15S8						
Valor:	45897419						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						



I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <p><u>børs(er):</u> Nordic Growth Market      <u>markedssegment:</u> Nordic MTF</p> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede provenuet til den risikofrie sats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 3X Short Index linked to Carlsberg A/S (for yderligere oplysninger, se C.20)</p> <p>Forhold: 5</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>
<b>C.16</b>	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige

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Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

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<b>C.17</b>	Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.  Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz
	Betalende Agenter:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz  Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland  Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b>	Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.
<b>C.19</b>	Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.  Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b>	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 3X Short Index linked to Carlsberg A/S (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten.  <u>3X Short Index linked to Carlsberg A/S</u> ISIN: CH0279364001 Referenceinstrument: Carlsberg A/S Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz  Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

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## Afsnit D – Risici

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<b>D.2</b>	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b>  Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.  Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.
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Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garant bliver insolvent**

Investoren bærer risikoen, hvis Garant bliver insolvent. Der er en generel risiko for, at Garant ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garant**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garant kan muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivatte finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
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<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 102,40 Udbudsdato: 16 januar 2019 Valuteringsdato: 16 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende 11 januar 2019 fra:
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Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<p><b>E.4</b> Væsentlige interesser i forhold til udbuddet/tilbuddet (herunder interessekonflikter)</p>	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-partner. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<p><b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver</p>	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 3X Long Index linked to Carlsberg A/S

ISIN DE000VF15S92

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15S92 / WKN: VF15S9 / Valor: 45897420 / NGM Symbol: BULL CARLB X3 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

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



## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.50.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>3X Long Index linked to Carlsberg A/S</u></p> <p>ISIN Underlying: CH0279363995 Currency of the Underlying: DKK</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	3X Long Index linked to Carlsberg A/S (the " <b>Factor Index</b> ")
Reference Instrument	Carlsberg A/S
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 3. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 3 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 3 x 2%;

#### **Financing component**

The financing component tracks the capital costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
- (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
- (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 0.85 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means 3. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 22 April 2015.

**"Index Start Value"** means 100 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

**"Index Currency"** means DKK.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means NASDAQ OMX Copenhagen.

"**Reference Instrument**" means Carlsberg A/S.

Type:	Registered Share
Currency:	DKK
ISIN:	DK0010181759
Bloomberg Symbol:	CARLB DC Equity

"**Barrier**" means 28%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means NASDAQ OMX Copenhagen.

"**Interest Rate**" means DKK T/N.

The DKK T/N (Tomorrow/ Next) interest rate is an uncollateralised day-to-day interest rate for money-market lending calculated and published by Danmarks Nationalbank. The T/N market comprises lending starting on the first banking day after the transaction date and expiring on the second banking day after the transaction date. Calculation of the T/N interest rate is based on daily reports from the largest banks in the Danish money market. It is calculated as a turnover-weighted average of interest rates on actual lending. The Danish Bankers Association has the overall responsibility of the T/N interest rate.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right)}_{\text{leveragecomponent}} - \underbrace{\left[ (L-1) \cdot \left( IR_{T-1} + FS_T \right) + IG \right]}_{\text{financingcomponent}} \cdot \frac{d}{360} \right\}$$

where:

<i>T</i> :	current Index Calculation Day
<i>IDX<sub>t</sub></i> :	Index Value at time <i>t</i> on Index Calculation Day <i>T</i>
<i>IDX<sub>T-1</sub></i> :	Index Closing Value on Index Calculation Day <i>T-1</i> which immediately precedes the current Index Calculation Day
<i>L</i> :	Leverage (Factor): 3
<i>R<sub>t</sub></i> :	Reference Instrument Price at time <i>t</i>
<i>RT-1</i> :	Valuation Price on Index Calculation Day <i>T-1</i>
<i>divf</i> :	Dividend Tax Factor
<i>div</i> :	Dividend on Index Calculation Day <i>T</i> . This amount is 0, except on the Ex-Dividend Date.
<i>IR<sub>T-1</sub></i> :	Interest Rate on Index Calculation Day <i>T-1</i>

<b>FST:</b>	Financing Spread on Index Calculation Day T
<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) Intraday Index Adjustment

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor:  $R_s + \text{divf} \times \text{div}$* ) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than 28% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s \\ R_{T-1} (\text{new}) &= R_{T-1} (\text{old}) \times 0.72 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 0.72. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 3X Long Index linked to Carlsberg A/S (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

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

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

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

Issue Price: DKK 54.93

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

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

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

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

## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332



	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15S92</td> </tr> <tr> <td>WKN:</td> <td>VF15S9</td> </tr> <tr> <td>Valor:</td> <td>45897420</td> </tr> </table>	ISIN:	DE000VF15S92	WKN:	VF15S9	Valor:	45897420
ISIN:	DE000VF15S92						
WKN:	VF15S9						
Valor:	45897420						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>3X Long Index linked to Carlsberg A/S (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.5</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	3X Long Index linked to Carlsberg A/S (for further details, see C.20)	Ratio:	0.5
Underlying:	3X Long Index linked to Carlsberg A/S (for further details, see C.20)				
Ratio:	0.5				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes</p>				

place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.
	If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 3X Long Index linked to Carlsberg A/S (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>3X Long Index linked to Carlsberg A/S</u> ISIN Underlying: CH0279363995 Reference Instrument:: Carlsberg A/S Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0279363995>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.



Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

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

#### **Volatility risk**

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

#### **Risks relating to historical performance**

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

#### **Risks relating to financing the purchase of the Security with debt**

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

#### **Transactions designed to exclude or limit risk**

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

#### **Inflation risk**

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

#### **Risks due to the economic cycle**

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

**Psychological market risk**

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

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

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

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

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

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

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

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

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

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

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

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

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

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

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

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

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

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

**Currency risk**

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

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 54.93
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.

<b>E.4</b>	Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<b>E.7</b>	Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5



Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihænde-haverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestuktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.

Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15S92</td> </tr> <tr> <td>WKN:</td> <td>VF15S9</td> </tr> <tr> <td>Valor:</td> <td>45897420</td> </tr> </table>	ISIN:	DE000VF15S92	WKN:	VF15S9	Valor:	45897420
ISIN:	DE000VF15S92						
WKN:	VF15S9						
Valor:	45897420						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

<b>C.11</b> Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table border="0"><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet.</p> <p>Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table border="0"><tr><td>Underliggende aktiv:</td><td>3X Long Index linked to Carlsberg A/S (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,5</td></tr></table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	3X Long Index linked to Carlsberg A/S (for yderligere oplysninger, se C.20)	Forhold:	0,5
Underliggende aktiv:	3X Long Index linked to Carlsberg A/S (for yderligere oplysninger, se C.20)				
Forhold:	0,5				
<b>C.16</b> Udløbs-/indløsningsdato	<p>Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.</p>				

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

**C.17** Afviklingsprocedure Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

**C.18** Beskrivelse af indløsning af derivater Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningsens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

**C.19** Eksekveringspris/endelig referencepris Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

**C.20** Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes De underliggende aktiver, som Værdipapirerne er koblet til, er 3X Long Index linked to Carlsberg A/S (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

3X Long Index linked to Carlsberg A/S

ISIN: CH0279363995

Referenceinstrument: Carlsberg A/S

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

## Afsnit D – Risici

**D.2** Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbepæriode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.



### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
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<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 54,93 Udbudsdato: 16 januar 2019 Valuteringsdato: 16 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende 11 januar 2019 fra:
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Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<p><b>E.4</b> Væsentlige interesser i forhold til udbuddet/tilbuddet (herunder interessekonflikter)</p>	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<p><b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver</p>	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 2X Short Index linked to Adidas AG

ISIN DE000VF15SS2

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15SS2 / WKN: VF15SS / Valor: 45896130 / NGM Symbol: BEAR ADS X2 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

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

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 1.00.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>2X Short Index linked to Adidas AG</u></p> <p>ISIN Underlying: CH0243902738 Currency of the Underlying: EUR</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	2X Short Index linked to Adidas AG (the " <b>Factor Index</b> ")
Reference Instrument	Adidas AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 2. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 2 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 2 x 2%;

#### **Financing component**

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion

- rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;
- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
  - (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
  - (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.10% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means -2. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Reference Instrument*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 13 May 2014.

"**Index Start Value**" means 100 index points and represents the *Index Closing Value on Index Calculation Day T=0* for the purposes of calculating the index in accordance with C).

"**Index Currency**" means EUR.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Adidas AG.

Type:	Registered Share
Currency:	EUR
ISIN:	DE000A1EWWW0
Bloomberg Symbol:	ADS GY Equity

"**Barrier**" means 42%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \underbrace{\left( 1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right) \right)}_{\text{leveragecomponent}} - \underbrace{\left[ (1 - L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{\text{financingcomponent}}$$

where:

<b>T:</b>	current Index Calculation Day
<b>IDX<sub>t</sub>:</b>	Index Value at time t on Index Calculation Day T
<b>IDX<sub>T-1</sub>:</b>	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<b>L:</b>	Leverage (Factor): -2
<b>R<sub>t</sub>:</b>	Reference Instrument Price at time t
<b>RT-1:</b>	Valuation Price on Index Calculation Day T-1
<b>divf:</b>	Dividend Tax Factor
<b>div:</b>	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<b>IR<sub>T-1</sub>:</b>	Interest Rate on Index Calculation Day T-1
<b>FST:</b>	Financing Spread on Index Calculation Day T

<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) **Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) exceeds the most recent *Valuation Price* of the *Reference Instrument* by more than 42% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s$$

$$R_{T-1} (\text{new}) = R_{T-1} (\text{old}) \times 1.42 - \text{divf} \times \text{div}$$

$$d = 0$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 1.42. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).



## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 2X Short Index linked to Adidas AG (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

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

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

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

Issue Price: DKK 34.91

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

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

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

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

## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <p>ISIN: DE000VF15SS2  WKN: VF15SS  Valor: 45896130</p>
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>



In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>2X Short Index linked to Adidas AG (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>1</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	2X Short Index linked to Adidas AG (for further details, see C.20)	Ratio:	1
Underlying:	2X Short Index linked to Adidas AG (for further details, see C.20)				
Ratio:	1				
<b>C.16</b> Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular				

date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany
	Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 2X Short Index linked to Adidas AG (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>2X Short Index linked to Adidas AG</u> ISIN Underlying: CH0243902738 Reference Instrument: Adidas AG Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0243902738>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

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

### **Volatility risk**

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

### **Risks relating to historical performance**

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

### **Risks relating to financing the purchase of the Security with debt**

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

### **Transactions designed to exclude or limit risk**

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

### **Inflation risk**

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

**Risks due to the economic cycle**

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

**Psychological market risk**

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

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

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

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

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

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

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

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

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

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

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

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

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

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

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

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

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

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

**Currency risk**

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

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

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 34.91</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 34.91	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 34.91												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant



<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15SS2</td> </tr> <tr> <td>WKN:</td> <td>VF15SS</td> </tr> <tr> <td>Valor:</td> <td>45896130</td> </tr> </table>	ISIN:	DE000VF15SS2	WKN:	VF15SS	Valor:	45896130
ISIN:	DE000VF15SS2						
WKN:	VF15SS						
Valor:	45896130						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <p><u>børs(er):</u> Nordic Growth Market      <u>markedssegment:</u> Nordic MTF</p> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede provenuet til den risikofrie sats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 2X Short Index linked to Adidas AG (for yderligere oplysninger, se C.20)</p> <p>Forhold: 1</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>
<b>C.16</b>	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige

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Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

#### C.17 Afviklingsprocedure

Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

#### C.18 Beskrivelse af indløsning af derivater

Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.

#### C.19 Eksekveringspris/ endelig referencepris

Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

#### C.20 Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes

De underliggende aktiver, som Værdipapirerne er koblet til, er 2X Short Index linked to Adidas AG (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningensagenten.

2X Short Index linked to Adidas AG

ISIN: CH0243902738

Referenceinstrument: Adidas AG

Indeksberegningensagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

### Afsnit D – Risici

#### D.2 Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

##### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.



Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garant bliver insolvent**

Investoren bærer risikoen, hvis Garant bliver insolvent. Der er en generel risiko for, at Garant ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garant**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garant kan muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 34,91
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelsehed:	1 Værdipapirer

Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<u>Handelstransaktioner, der relaterer til Referenceinstrumentet</u> Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<u>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</u> Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<u>Aktivitet som Værdipapirmægler for Værdipapirerne</u> Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<u>Betaling af kommissioner, tredje parters egne interesser</u> I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 5X Short Index linked to Adidas AG V4

ISIN DE000VF15ST0

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15ST0 / WKN: VF15ST / Valor: 45896131 / NGM Symbol: BEAR ADS X5 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

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

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>5X Short Index linked to Adidas AG V4</u></p> <p>ISIN Underlying: CH0429831115 Currency of the Underlying: EUR</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	5X Short Index linked to Adidas AG V4 (the " <b>Factor Index</b> ")
Reference Instrument	Adidas AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 5 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 5 x 2%;

#### **Financing component**

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion



- rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;
- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
  - (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
  - (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply:*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means -5. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Reference Instrument*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 24 August 2018.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means EUR.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Adidas AG.

Type:	Registered Share
Currency:	EUR
ISIN:	DE000A1EWWW0
Bloomberg Symbol:	ADS GY Equity

"**Barrier**" means 17%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \underbrace{\left( 1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right) \right)}_{\text{leveragecomponent}} \cdot \underbrace{\left[ (1 - L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{\text{financingcomponent}}$$

where:

<b>T:</b>	current Index Calculation Day
<b>IDX<sub>t</sub>:</b>	Index Value at time t on Index Calculation Day T
<b>IDX<sub>T-1</sub>:</b>	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<b>L:</b>	Leverage (Factor): -5
<b>R<sub>t</sub>:</b>	Reference Instrument Price at time t
<b>RT-1:</b>	Valuation Price on Index Calculation Day T-1
<b>divf:</b>	Dividend Tax Factor
<b>div:</b>	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<b>IR<sub>T-1</sub>:</b>	Interest Rate on Index Calculation Day T-1
<b>FST:</b>	Financing Spread on Index Calculation Day T

<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) **Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) exceeds the most recent *Valuation Price* of the *Reference Instrument* by more than 1.7% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 1.17 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.17. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 5X Short Index linked to Adidas AG V4 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

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

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

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

Issue Price: DKK 78.63

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

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

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

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

## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5



Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15ST0</td> </tr> <tr> <td>WKN:</td> <td>VF15ST</td> </tr> <tr> <td>Valor:</td> <td>45896131</td> </tr> </table>	ISIN:	DE000VF15ST0	WKN:	VF15ST	Valor:	45896131
ISIN:	DE000VF15ST0						
WKN:	VF15ST						
Valor:	45896131						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>5X Short Index linked to Adidas AG V4 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.01</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	5X Short Index linked to Adidas AG V4 (for further details, see C.20)	Ratio:	0.01
Underlying:	5X Short Index linked to Adidas AG V4 (for further details, see C.20)				
Ratio:	0.01				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular</p>				

date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany
	Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 5X Short Index linked to Adidas AG V4 (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>5X Short Index linked to Adidas AG V4</u> ISIN Underlying: CH0429831115 Reference Instrument: Adidas AG Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0429831115>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

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

#### **Volatility risk**

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

#### **Risks relating to historical performance**

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

#### **Risks relating to financing the purchase of the Security with debt**

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

#### **Transactions designed to exclude or limit risk**

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

#### **Inflation risk**

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

**Risks due to the economic cycle**

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

**Psychological market risk**

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

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

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

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

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

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

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

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

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

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

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

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.



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

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

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

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

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

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

**Currency risk**

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

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

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 78.63</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 78.63	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 78.63												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer



<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15ST0</td> </tr> <tr> <td>WKN:</td> <td>VF15ST</td> </tr> <tr> <td>Valor:</td> <td>45896131</td> </tr> </table>	ISIN:	DE000VF15ST0	WKN:	VF15ST	Valor:	45896131
ISIN:	DE000VF15ST0						
WKN:	VF15ST						
Valor:	45896131						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <p><u>børs(er):</u> Nordic Growth Market      <u>markedssegment:</u> Nordic MTF</p> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede provenuet til den risikofrie sats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 5X Short Index linked to Adidas AG V4 (for yderligere oplysninger, se C.20)</p> <p>Forhold: 0,01</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>
<b>C.16</b>	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige

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Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

#### C.17 Afviklingsprocedure

Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

#### C.18 Beskrivelse af indløsning af derivater

Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.

#### C.19 Eksekveringspris/endelig referencepris

Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

#### C.20 Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes

De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Short Index linked to Adidas AG V4 (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

5X Short Index linked to Adidas AG V4

ISIN: CH0429831115

Referenceinstrument: Adidas AG

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

### Afsnit D – Risici

#### D.2 Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

##### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeft**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 78,63
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelsenhed:	1 Værdipapirer

Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<u>Handelstransaktioner, der relaterer til Referenceinstrumentet</u> Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<u>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</u> Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<u>Aktivitet som Værdipapirmægler for Værdipapirerne</u> Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<u>Betaling af kommissioner, tredje parters egne interesser</u> I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 8X Short Index linked to Adidas AG V2

ISIN DE000VF15SU8

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15SU8 / WKN: VF15SU / Valor: 45896132 / NGM Symbol: BEAR ADS X8 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

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

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.	
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.	
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>	
Exercise Agent	shall mean	Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.	
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Exercise Time	is 00:00 a.m. (local time Copenhagen)	
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)	
Governing Law	The Securities shall be governed by German Law.	
Issue Date	shall be 16 January 2019.	
Issue Size	(up to) 250,000 Securities	
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.	
Minimum Exercise Number	1 Security	
Ratio	The Ratio shall be expressed as a number and shall amount to 10.00.	
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.	
Registry Type	Danish Uncertificated Securities	
Settlement Currency	of the Securities shall mean DKK.	
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.	
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Underlying	<b>8X Short Index linked to Adidas AG V2</b> ISIN Underlying: CH0362816263 Currency of the Underlying: EUR	
Valuation Date:	shall mean	

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	8X Short Index linked to Adidas AG V2 (the " <b>Factor Index</b> ")
Reference Instrument	Adidas AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 8. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 8 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 8 x 2%;

#### **Financing component**

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion

- rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;
- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
  - (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
  - (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means -8. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the *Short Factor Index* participates inversely in the performance of the *Reference Instrument*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 5 April 2017.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day T=0* for the purposes of calculating the index in accordance with C).

"**Index Currency**" means EUR.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Adidas AG.

Type:	Registered Share
Currency:	EUR
ISIN:	DE000A1EWWW0
Bloomberg Symbol:	ADS GY Equity

"**Barrier**" means 10%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \underbrace{\left( 1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right) \right)}_{\text{leveragecomponent}} \underbrace{- \left[ (1 - L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{\text{financingcomponent}}$$

where:

<b>T:</b>	current Index Calculation Day
<b>IDX<sub>t</sub>:</b>	Index Value at time t on Index Calculation Day T
<b>IDX<sub>T-1</sub>:</b>	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<b>L:</b>	Leverage (Factor): -8
<b>R<sub>t</sub>:</b>	Reference Instrument Price at time t
<b>RT-1:</b>	Valuation Price on Index Calculation Day T-1
<b>divf:</b>	Dividend Tax Factor
<b>div:</b>	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<b>IR<sub>T-1</sub>:</b>	Interest Rate on Index Calculation Day T-1
<b>FST:</b>	Financing Spread on Index Calculation Day T

<i>IG</i> :	Index Fee
<i>d</i> :	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) *Intraday Index Adjustment*

If at time *s* on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) exceeds the most recent *Valuation Price* of the *Reference Instrument* by more than 10% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 1.10 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time *s* ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.10. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 8X Short Index linked to Adidas AG V2 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

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

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

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

Issue Price: DKK 99.39

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

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

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

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

## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>



**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15SU8</td> </tr> <tr> <td>WKN:</td> <td>VF15SU</td> </tr> <tr> <td>Valor:</td> <td>45896132</td> </tr> </table>	ISIN:	DE000VF15SU8	WKN:	VF15SU	Valor:	45896132
ISIN:	DE000VF15SU8						
WKN:	VF15SU						
Valor:	45896132						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>8X Short Index linked to Adidas AG V2 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>10</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	8X Short Index linked to Adidas AG V2 (for further details, see C.20)	Ratio:	10
Underlying:	8X Short Index linked to Adidas AG V2 (for further details, see C.20)				
Ratio:	10				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular</p>				

date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany
	Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 8X Short Index linked to Adidas AG V2 (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>8X Short Index linked to Adidas AG V2</u> ISIN Underlying: CH0362816263 Reference Instrument: Adidas AG Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0362816263>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

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**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

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

### **Volatility risk**

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

### **Risks relating to historical performance**

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

### **Risks relating to financing the purchase of the Security with debt**

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

### **Transactions designed to exclude or limit risk**

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

### **Inflation risk**

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

**Risks due to the economic cycle**

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

**Psychological market risk**

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

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

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

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

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

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

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

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

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

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

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

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

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

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

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

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

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

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

**Currency risk**

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

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

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 99.39</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 99.39	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 99.39												
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Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.



<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaveperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15SU8</td> </tr> <tr> <td>WKN:</td> <td>VF15SU</td> </tr> <tr> <td>Valor:</td> <td>45896132</td> </tr> </table>	ISIN:	DE000VF15SU8	WKN:	VF15SU	Valor:	45896132
ISIN:	DE000VF15SU8						
WKN:	VF15SU						
Valor:	45896132						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <p><u>børs(er):</u> Nordic Growth Market      <u>markedssegment:</u> Nordic MTF</p> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("Faktoren"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede provenuet til den risikofrie sats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 8X Short Index linked to Adidas AG V2 (for yderligere oplysninger, se C.20)</p> <p>Forhold: 10</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>
<b>C.16</b>	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige

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Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

#### C.17 Afviklingsprocedure

Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

#### C.18 Beskrivelse af indløsning af derivater

Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.

#### C.19 Eksekveringspris/endelig referencepris

Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

#### C.20 Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes

De underliggende aktiver, som Værdipapirerne er koblet til, er 8X Short Index linked to Adidas AG V2 (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

8X Short Index linked to Adidas AG V2

ISIN: CH0362816263

Referenceinstrument: Adidas AG

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

### Afsnit D – Risici

#### D.2 Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

##### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbepæriode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.



### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 99,39
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelsenhed:	1 Værdipapirer

Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<u>Handelstransaktioner, der relaterer til Referenceinstrumentet</u> Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<u>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</u> Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<u>Aktivitet som Værdipapirmægler for Værdipapirerne</u> Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<u>Betaling af kommissioner, tredje parters egne interesser</u> I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 2X Long Index linked to Adidas AG

ISIN DE000VF15SV6

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15SV6 / WKN: VF15SV / Valor: 45896133 / NGM Symbol: BULL ADS X2 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

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

**I. TERMS AND CONDITIONS**

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

## Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.025.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>2X Long Index linked to Adidas AG</u></p> <p>ISIN Underlying: CH0243902720 Currency of the Underlying: EUR</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	2X Long Index linked to Adidas AG (the " <b>Factor Index</b> ")
Reference Instrument	Adidas AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 2. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 2 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 2 x 2%;

#### **Financing component**

The financing component tracks the capital costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
- (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
- (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 0.85 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.10% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means 2. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 13 May 2014.

**"Index Start Value"** means 100 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

**"Index Currency"** means EUR.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Adidas AG.

Type:	Registered Share
Currency:	EUR
ISIN:	DE000A1EWWW0
Bloomberg Symbol:	ADS GY Equity

"**Barrier**" means 42%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left[ (L-1) \cdot (IR_{T-1} + FS_T) + IG \right]}_{\text{financing component}} \cdot \frac{d}{360} \right\}$$

where:

<b>T:</b>	current Index Calculation Day
<b>IDX<sub>t</sub>:</b>	Index Value at time t on Index Calculation Day T
<b>IDX<sub>T-1</sub>:</b>	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<b>L:</b>	Leverage (Factor): 2
<b>R<sub>t</sub>:</b>	Reference Instrument Price at time t
<b>RT-1:</b>	Valuation Price on Index Calculation Day T-1
<b>divf:</b>	Dividend Tax Factor
<b>div:</b>	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<b>IR<sub>T-1</sub>:</b>	Interest Rate on Index Calculation Day T-1
<b>FST:</b>	Financing Spread on Index Calculation Day T
<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T



### C) 2) *Intraday Index Adjustment*

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than 42% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s \\ R_{T-1} (\text{new}) &= R_{T-1} (\text{old}) \times 0.58 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 0.58. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

### E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 2X Long Index linked to Adidas AG (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

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

Issue Price: DKK 89.74

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

**3. Costs and charges**

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

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

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

## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website <a href="http://certificates.vontobel.com">certificates.vontobel.com</a> under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15SV6</td> </tr> <tr> <td>WKN:</td> <td>VF15SV</td> </tr> <tr> <td>Valor:</td> <td>45896133</td> </tr> </table>	ISIN:	DE000VF15SV6	WKN:	VF15SV	Valor:	45896133
ISIN:	DE000VF15SV6						
WKN:	VF15SV						
Valor:	45896133						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>2X Long Index linked to Adidas AG (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.025</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	2X Long Index linked to Adidas AG (for further details, see C.20)	Ratio:	0.025
Underlying:	2X Long Index linked to Adidas AG (for further details, see C.20)				
Ratio:	0.025				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes</p>				

place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.
	If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany
	Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
	The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.
	Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 2X Long Index linked to Adidas AG (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent.
	<u>2X Long Index linked to Adidas AG</u>
	ISIN Underlying: CH0243902720
	Reference Instrument: Adidas AG
	Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <.CH0243902720>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

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

#### **Volatility risk**

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

#### **Risks relating to historical performance**

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

#### **Risks relating to financing the purchase of the Security with debt**

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

#### **Transactions designed to exclude or limit risk**

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

#### **Inflation risk**

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

#### **Risks due to the economic cycle**

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

**Psychological market risk**

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

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

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

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

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

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

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

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

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

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

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

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

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

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

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

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

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

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

**Currency risk**

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

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

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 89.74
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.

<p><b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)</p>	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<p><b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror</p>	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>



## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaveperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15SV6</td> </tr> <tr> <td>WKN:</td> <td>VF15SV</td> </tr> <tr> <td>Valor:</td> <td>45896133</td> </tr> </table>	ISIN:	DE000VF15SV6	WKN:	VF15SV	Valor:	45896133
ISIN:	DE000VF15SV6						
WKN:	VF15SV						
Valor:	45896133						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <p><u>børs(er):</u> Nordic Growth Market      <u>markedssegment:</u> Nordic MTF</p> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindeks replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet.</p> <p>Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 2X Long Index linked to Adidas AG (for yderligere oplysninger, se C.20)</p> <p>Forhold: 0,025</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>
<b>C.16</b>	Udløbs-/indløsningsdato	<p>Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.</p>

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	Udløbs-/indløsningsdato	(a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato:	tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b>	Afviklingsprocedure	<p>Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.</p> <p>Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.</p> <p>Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark</p>
<b>C.18</b>	Beskrivelse af indløsning af derivater	<p>Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.</p> <p>Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.</p>
<b>C.19</b>	Eksekveringspris/ endelig referencepris	<p>Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.</p> <p>Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.</p>
<b>C.20</b>	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	<p>De underliggende aktiver, som Værdipapirerne er koblet til, er 2X Long Index linked to Adidas AG (det "<b>Underliggende aktiv</b>"), som sammensættes og beregnes af indeksberegningssagenten.</p> <p><u>2X Long Index linked to Adidas AG</u> ISIN: CH0243902720 Referenceinstrument: Adidas AG Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a>.</p>

## Afsnit D – Risici

<b>D.2</b>	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<p><b>Risiko for at Udsteder bliver insolvent</b></p> <p>Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.</p> <p>Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.</p>
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Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 89,74
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelsehed:	1 Værdipapirer

Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i> Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i> Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<i>Aktivitet som Værdipapirmægler for Værdipapirerne</i> Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<i>Betaling af kommissioner, tredje parters egne interesser</i> I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 5X Long Index linked to Adidas AG

ISIN DE000VF15SW4

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15SW4 / WKN: VF15SW / Valor: 45896134 / NGM Symbol: BULL ADS X5 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

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

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.	
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.	
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>	
Exercise Agent	shall mean	Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.	
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Exercise Time	is 00:00 a.m. (local time Copenhagen)	
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)	
Governing Law	The Securities shall be governed by German Law.	
Issue Date	shall be 16 January 2019.	
Issue Size	(up to) 250,000 Securities	
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.	
Minimum Exercise Number	1 Security	
Ratio	The Ratio shall be expressed as a number and shall amount to 0.025.	
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.	
Registry Type	Danish Uncertificated Securities	
Settlement Currency	of the Securities shall mean DKK.	
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.	
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Underlying	<u>5X Long Index linked to Adidas AG</u> ISIN Underlying: CH0243902787 Currency of the Underlying: EUR	
Valuation Date:	shall mean	



- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	5X Long Index linked to Adidas AG (the " <b>Factor Index</b> ")
Reference Instrument	Adidas AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 5 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 5 x 2%;

#### **Financing component**

The financing component tracks the capital costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
- (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
- (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 0.85 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.10% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means 5. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 13 May 2014.

**"Index Start Value"** means 100 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

**"Index Currency"** means EUR.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Adidas AG.

Type:	Registered Share
Currency:	EUR
ISIN:	DE000A1EWWW0
Bloomberg Symbol:	ADS GY Equity

"**Barrier**" means 17%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day T* in accordance with the following formula:

$$\text{IDX}_t = \text{IDX}_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left( \frac{R_t + \text{divf} \cdot \text{div}}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left[ (L-1) \cdot \left( \text{IR}_{T-1} + \text{FS}_T \right) + \text{IG} \right]}_{\text{financing component}} \cdot \frac{d}{360} \right\}$$

where:

<b>T:</b>	current Index Calculation Day
<b>IDX<sub>t</sub>:</b>	Index Value at time t on Index Calculation Day T
<b>IDX<sub>T-1</sub>:</b>	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<b>L:</b>	Leverage (Factor): 5
<b>R<sub>t</sub>:</b>	Reference Instrument Price at time t
<b>RT-1:</b>	Valuation Price on Index Calculation Day T-1
<b>divf:</b>	Dividend Tax Factor
<b>div:</b>	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<b>IR<sub>T-1</sub>:</b>	Interest Rate on Index Calculation Day T-1
<b>FS<sub>T</sub>:</b>	Financing Spread on Index Calculation Day T
<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

**C) 2) Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than 17% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s \\ R_{T-1} (\text{new}) &= R_{T-1} (\text{old}) \times 0.83 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 0.83. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 5X Long Index linked to Adidas AG (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

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

Issue Price: DKK 67.91

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

**3. Costs and charges**

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

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

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

## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

### Section A – Introduction and warnings

<b>A.1</b>	Warnings	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<b>A.2</b>	<p>Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.



<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15SW4</td> </tr> <tr> <td>WKN:</td> <td>VF15SW</td> </tr> <tr> <td>Valor:</td> <td>45896134</td> </tr> </table>	ISIN:	DE000VF15SW4	WKN:	VF15SW	Valor:	45896134
ISIN:	DE000VF15SW4						
WKN:	VF15SW						
Valor:	45896134						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>5X Long Index linked to Adidas AG (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.025</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	5X Long Index linked to Adidas AG (for further details, see C.20)	Ratio:	0.025
Underlying:	5X Long Index linked to Adidas AG (for further details, see C.20)				
Ratio:	0.025				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes</p>				

place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.
	If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany
	Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
	The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.
	Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 5X Long Index linked to Adidas AG (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent.
	<u>5X Long Index linked to Adidas AG</u>
	ISIN Underlying: CH0243902787
	Reference Instrument: Adidas AG
	Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <.CH0243902787>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<b>Insolvency risk of the Issuer</b>
	The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.
	The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

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

#### **Volatility risk**

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

#### **Risks relating to historical performance**

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

#### **Risks relating to financing the purchase of the Security with debt**

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

#### **Transactions designed to exclude or limit risk**

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

#### **Inflation risk**

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

#### **Risks due to the economic cycle**

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



**Psychological market risk**

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

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

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

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

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

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

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

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

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

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

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

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

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

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

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

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

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

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

**Currency risk**

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

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

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 67.91
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.

<p><b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)</p>	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<p><b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror</p>	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. værdipapirerne, at værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9



Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaveperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15SW4</td> </tr> <tr> <td>WKN:</td> <td>VF15SW</td> </tr> <tr> <td>Valor:</td> <td>45896134</td> </tr> </table>	ISIN:	DE000VF15SW4	WKN:	VF15SW	Valor:	45896134
ISIN:	DE000VF15SW4						
WKN:	VF15SW						
Valor:	45896134						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes frie omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <p><u>børs(er):</u> <u>markedssegment:</u> Nordic Growth Market      Nordic MTF</p> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet.</p> <p>Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv:      5X Long Index linked to Adidas AG (for yderligere oplysninger, se C.20)</p> <p>Forhold:                      0,025</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>
<b>C.16</b>	Udløbs-/indløsningsdato	<p>Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.</p>

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Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

**C.17** Afviklingsprocedure Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

**C.18** Beskrivelse af indløsning af derivater Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.

**C.19** Eksekveringspris/ endelig referencepris Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

**C.20** Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Long Index linked to Adidas AG (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

5X Long Index linked to Adidas AG

ISIN: CH0243902787

Referenceinstrument: Adidas AG

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

## Afsnit D – Risici

**D.2** Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten **Risiko for at Udsteder bliver insolvent**  
Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 67,91
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelsehed:	1 Værdipapirer



Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<u>Handelstransaktioner, der relaterer til Referenceinstrumentet</u> Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<u>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</u> Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<u>Aktivitet som Værdipapirmægler for Værdipapirerne</u> Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<u>Betaling af kommissioner, tredje parters egne interesser</u> I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 8X Long Index linked to Adidas AG

ISIN DE000VF15SX2

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15SX2 / WKN: VF15SX / Valor: 45896135 / NGM Symbol: BULL ADS X8 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

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

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>8X Long Index linked to Adidas AG</u></p> <p>ISIN Underlying: CH0317944814 Currency of the Underlying: EUR</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	8X Long Index linked to Adidas AG (the " <b>Factor Index</b> ")
Reference Instrument	Adidas AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 8. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the in the *Factor Index* by 8 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 8 x 2%;

#### **Financing component**

The financing component tracks the capital costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
- (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
- (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 0.85 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means 8. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 7 March 2016.

**"Index Start Value"** means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

**"Index Currency"** means EUR.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Adidas AG.

Type:	Registered Share
Currency:	EUR
ISIN:	DE000A1EWWW0
Bloomberg Symbol:	ADS GY Equity

"**Barrier**" means 10%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left[ (L-1) \cdot (IR_{T-1} + FS_T) + IG \right]}_{\text{financing component}} \cdot \frac{d}{360} \right\}$$

where:

<i>T</i> :	current Index Calculation Day
<i>IDX<sub>t</sub></i> :	Index Value at time t on Index Calculation Day T
<i>IDX<sub>T-1</sub></i> :	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<i>L</i> :	Leverage (Factor): 8
<i>R<sub>t</sub></i> :	Reference Instrument Price at time t
<i>RT-1</i> :	Valuation Price on Index Calculation Day T-1
<i>divf</i> :	Dividend Tax Factor
<i>div</i> :	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<i>IR<sub>T-1</sub></i> :	Interest Rate on Index Calculation Day T-1
<i>FST</i> :	Financing Spread on Index Calculation Day T
<i>IG</i> :	Index Fee
<i>d</i> :	Number of calendar days between Index Calculation Days T-1 and T

**C) 2) Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than 10% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s \\ R_{T-1} (\text{new}) &= R_{T-1} (\text{old}) \times 0.90 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 0.90. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 8X Long Index linked to Adidas AG (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

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

Issue Price: DKK 84.27

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

**3. Costs and charges**

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

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

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



## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15SX2</td> </tr> <tr> <td>WKN:</td> <td>VF15SX</td> </tr> <tr> <td>Valor:</td> <td>45896135</td> </tr> </table>	ISIN:	DE000VF15SX2	WKN:	VF15SX	Valor:	45896135
ISIN:	DE000VF15SX2						
WKN:	VF15SX						
Valor:	45896135						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>8X Long Index linked to Adidas AG (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.01</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	8X Long Index linked to Adidas AG (for further details, see C.20)	Ratio:	0.01
Underlying:	8X Long Index linked to Adidas AG (for further details, see C.20)				
Ratio:	0.01				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes</p>				



place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.
	If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
	The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 8X Long Index linked to Adidas AG (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>8X Long Index linked to Adidas AG</u> ISIN Underlying: CH0317944814 Reference Instrument:: Adidas AG Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <.CH0317944814>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

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

#### **Volatility risk**

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

#### **Risks relating to historical performance**

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

#### **Risks relating to financing the purchase of the Security with debt**

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

#### **Transactions designed to exclude or limit risk**

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

#### **Inflation risk**

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

#### **Risks due to the economic cycle**

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

**Psychological market risk**

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

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

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

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

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

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

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

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

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

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

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

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

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

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

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

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

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

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

**Currency risk**

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

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

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 84.27
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.

<p><b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)</p>	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<p><b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror</p>	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332



	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaveperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15SX2</td> </tr> <tr> <td>WKN:</td> <td>VF15SX</td> </tr> <tr> <td>Valor:</td> <td>45896135</td> </tr> </table>	ISIN:	DE000VF15SX2	WKN:	VF15SX	Valor:	45896135
ISIN:	DE000VF15SX2						
WKN:	VF15SX						
Valor:	45896135						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:  <table border="0"><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>					
Nordic Growth Market	Nordic MTF					

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<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (" <b>Faktorindekset</b> ") eller det finansielle instrument, som det er koblet til (" <b>Referenceinstrumentet</b> "). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.  Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.  Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (" <b>Faktoren</b> "). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindeks replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.  Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset.  Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.  <table border="0"><tr><td>Underliggende aktiv:</td><td>8X Long Index linked to Adidas AG (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,01</td></tr></table> Se også de udbudsspecifikke oplysninger under C.16.	Underliggende aktiv:	8X Long Index linked to Adidas AG (for yderligere oplysninger, se C.20)	Forhold:	0,01
Underliggende aktiv:	8X Long Index linked to Adidas AG (for yderligere oplysninger, se C.20)					
Forhold:	0,01					

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<b>C.16</b>	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
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	Udløbs-/indløsningsdato	(a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato:	tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b>	Afviklingsprocedure	<p>Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.</p> <p>Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.</p> <p>Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark</p>
<b>C.18</b>	Beskrivelse af indløsning af derivater	<p>Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.</p> <p>Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.</p>
<b>C.19</b>	Eksekveringspris/ endelig referencepris	<p>Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.</p> <p>Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.</p>
<b>C.20</b>	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	<p>De underliggende aktiver, som Værdipapirerne er koblet til, er 8X Long Index linked to Adidas AG (det "<b>Underliggende aktiv</b>"), som sammensættes og beregnes af indeksberegningssagenten.</p> <p><u>8X Long Index linked to Adidas AG</u> ISIN: CH0317944814 Referenceinstrument: Adidas AG Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a>.</p>

## Afsnit D – Risici

<b>D.2</b>	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<p><b>Risiko for at Udsteder bliver insolvent</b></p> <p>Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.</p> <p>Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.</p>
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Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.



Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeft**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 84,27
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelsenhed:	1 Værdipapirer

Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

- 
- E.4** Væsentlige interesser i forhold til udbuddet/tilbuddet (herunder interessekonflikter)
- Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
- Handelstransaktioner, der relaterer til Referenceinstrumentet*
- Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
- Udøvelse af andre funktioner af Vontobel Gruppens virksomheder*
- Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
- Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
- Aktivitet som Værdipapirmægler for Værdipapirerne*
- Bank Vontobel Europe AG vil agere Værdipapirmægler ("**Værdipapirmægler**") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.
- Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
- Betaling af kommissioner, tredje parters egne interesser*
- I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
- 
- E.7** Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver
- ikke anvendelig –
- Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.
- Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.
-

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 8X Long Index linked to Bayerische Motoren Werke AG

ISIN DE000VF15SY0

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15SY0 / WKN: VF15SY / Valor: 45896136 / NGM Symbol: BULL BMW X8 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

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

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 10.00.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>8X Long Index linked to Bayerische Motoren Werke AG</u></p> <p>ISIN Underlying: CH0308385290 Currency of the Underlying: EUR</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	8X Long Index linked to Bayerische Motoren Werke AG (the " <b>Factor Index</b> ")
Reference Instrument	Bayerische Motoren Werke AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 8. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the in the *Factor Index* by 8 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 8 x 2%;

#### **Financing component**

The financing component tracks the capital costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
- (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
- (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 0.85 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means 8. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 22 December 2015.

**"Index Start Value"** means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

**"Index Currency"** means EUR.



"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Bayerische Motoren Werke AG.

Type:	Bearer Share
Currency:	EUR
ISIN:	DE0005190003
Bloomberg Symbol:	BMW GY Equity

"**Barrier**" means 10%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day T* in accordance with the following formula:

$$\text{IDX}_t = \text{IDX}_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left( \frac{R_t + \text{divf} \cdot \text{div}}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left[ (L-1) \cdot \left( \text{IR}_{T-1} + \text{FS}_T \right) + \text{IG} \right]}_{\text{financing component}} \cdot \frac{d}{360} \right\}$$

where:

<b>T:</b>	current Index Calculation Day
<b>IDX<sub>t</sub>:</b>	Index Value at time t on Index Calculation Day T
<b>IDX<sub>T-1</sub>:</b>	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<b>L:</b>	Leverage (Factor): 8
<b>R<sub>t</sub>:</b>	Reference Instrument Price at time t
<b>RT-1:</b>	Valuation Price on Index Calculation Day T-1
<b>divf:</b>	Dividend Tax Factor
<b>div:</b>	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<b>IR<sub>T-1</sub>:</b>	Interest Rate on Index Calculation Day T-1
<b>FS<sub>T</sub>:</b>	Financing Spread on Index Calculation Day T
<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

**C) 2) Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than 10% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s \\ R_{T-1} (\text{new}) &= R_{T-1} (\text{old}) \times 0.90 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 0.90. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 8X Long Index linked to Bayerische Motoren Werke AG (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

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

Issue Price: DKK 102.82

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

**3. Costs and charges**

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

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

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

## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

### Section A – Introduction and warnings

A.1	Warnings	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
A.2	<p>Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8



Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15SY0</td> </tr> <tr> <td>WKN:</td> <td>VF15SY</td> </tr> <tr> <td>Valor:</td> <td>45896136</td> </tr> </table>	ISIN:	DE000VF15SY0	WKN:	VF15SY	Valor:	45896136
ISIN:	DE000VF15SY0						
WKN:	VF15SY						
Valor:	45896136						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>8X Long Index linked to Bayerische Motoren Werke AG (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>10</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	8X Long Index linked to Bayerische Motoren Werke AG (for further details, see C.20)	Ratio:	10
Underlying:	8X Long Index linked to Bayerische Motoren Werke AG (for further details, see C.20)				
Ratio:	10				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes</p>				

place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.
	If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany
	Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
	The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.
	Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 8X Long Index linked to Bayerische Motoren Werke AG (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent.
	<u>8X Long Index linked to Bayerische Motoren Werke AG</u>
	ISIN Underlying: CH0308385290
	Reference Instrument: Bayerische Motoren Werke AG
	Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <.CH0308385290>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

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

#### **Volatility risk**

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

#### **Risks relating to historical performance**

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

#### **Risks relating to financing the purchase of the Security with debt**

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

#### **Transactions designed to exclude or limit risk**

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

#### **Inflation risk**

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

#### **Risks due to the economic cycle**

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

**Psychological market risk**

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

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

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

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

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

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

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

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

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

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

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

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

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

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

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

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

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

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

**Currency risk**

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

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

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 102.82
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:



The Issue Price of the Securities was determined by the Market Maker.

<p><b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)</p>	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<p><b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror</p>	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaveperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15SY0</td> </tr> <tr> <td>WKN:</td> <td>VF15SY</td> </tr> <tr> <td>Valor:</td> <td>45896136</td> </tr> </table>	ISIN:	DE000VF15SY0	WKN:	VF15SY	Valor:	45896136
ISIN:	DE000VF15SY0						
WKN:	VF15SY						
Valor:	45896136						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						



I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:  <table border="0"><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>					
Nordic Growth Market	Nordic MTF					

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<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (" <b>Faktorindekset</b> ") eller det finansielle instrument, som det er koblet til (" <b>Referenceinstrumentet</b> "). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.  Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.  Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (" <b>Faktoren</b> "). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.  Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset.  Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.  <table border="0"><tr><td>Underliggende aktiv:</td><td>8X Long Index linked to Bayerische Motoren Werke AG (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>10</td></tr></table> Se også de udbudsspecifikke oplysninger under C.16.	Underliggende aktiv:	8X Long Index linked to Bayerische Motoren Werke AG (for yderligere oplysninger, se C.20)	Forhold:	10
Underliggende aktiv:	8X Long Index linked to Bayerische Motoren Werke AG (for yderligere oplysninger, se C.20)					
Forhold:	10					

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<b>C.16</b>	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
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Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

**C.17** Afviklingsprocedure Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

**C.18** Beskrivelse af indløsning af derivater Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.

**C.19** Eksekveringspris/ endelig referencepris Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

**C.20** Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes De underliggende aktiver, som Værdipapirerne er koblet til, er 8X Long Index linked to Bayerische Motoren Werke AG (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

8X Long Index linked to Bayerische Motoren Werke AG

ISIN: CH0308385290

Referenceinstrument: Bayerische Motoren Werke AG

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

## Afsnit D – Risici

**D.2** Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten **Risiko for at Udsteder bliver insolvent**  
Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 102,82
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelsenhed:	1 Værdipapirer

Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i> Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i> Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<i>Aktivitet som Værdipapirmægler for Værdipapirerne</i> Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<i>Betaling af kommissioner, tredje parters egne interesser</i> I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 5X Long Index linked to Bayerische Motoren Werke AG V3

ISIN DE000VF15SZ7

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15SZ7 / WKN: VF15SZ / Valor: 45897410 / NGM Symbol: BULL BMW X5 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

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



## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.	
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.	
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>	
Exercise Agent	shall mean	Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.	
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Exercise Time	is 00:00 a.m. (local time Copenhagen)	
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)	
Governing Law	The Securities shall be governed by German Law.	
Issue Date	shall be 16 January 2019.	
Issue Size	(up to) 250,000 Securities	
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.	
Minimum Exercise Number	1 Security	
Ratio	The Ratio shall be expressed as a number and shall amount to 0.10.	
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.	
Registry Type	Danish Uncertificated Securities	
Settlement Currency	of the Securities shall mean DKK.	
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.	
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Underlying	5X Long Index linked to Bayerische Motoren Werke AG V3 ISIN Underlying: CH0293233216 Currency of the Underlying: EUR	
Valuation Date:	shall mean	

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	5X Long Index linked to Bayerische Motoren Werke AG V3 (the " <b>Factor Index</b> ")
Reference Instrument	Bayerische Motoren Werke AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 5 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 5 x 2%;

#### **Financing component**

The financing component tracks the capital costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
- (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
- (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply:*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 0.85 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means 5. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 1 September 2015.

**"Index Start Value"** means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

**"Index Currency"** means EUR.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Bayerische Motoren Werke AG.

Type:	Bearer Share
Currency:	EUR
ISIN:	DE0005190003
Bloomberg Symbol:	BMW GY Equity

"**Barrier**" means 17%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day T* in accordance with the following formula:

$$\text{IDX}_t = \text{IDX}_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left( \frac{R_t + \text{divf} \cdot \text{div}}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left[ (L-1) \cdot (IR_{T-1} + FS_T) + IG \right]}_{\text{financing component}} \cdot \frac{d}{360} \right\}$$

where:

<i>T</i> :	current Index Calculation Day
<i>IDX<sub>t</sub></i> :	Index Value at time t on Index Calculation Day T
<i>IDX<sub>T-1</sub></i> :	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<i>L</i> :	Leverage (Factor): 5
<i>R<sub>t</sub></i> :	Reference Instrument Price at time t
<i>RT-1</i> :	Valuation Price on Index Calculation Day T-1
<i>divf</i> :	Dividend Tax Factor
<i>div</i> :	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<i>IR<sub>T-1</sub></i> :	Interest Rate on Index Calculation Day T-1
<i>FS<sub>T</sub></i> :	Financing Spread on Index Calculation Day T
<i>IG</i> :	Index Fee
<i>d</i> :	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) Intraday Index Adjustment

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than 17% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s \\ R_{T-1} (\text{new}) &= R_{T-1} (\text{old}) \times 0.83 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 0.83. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

### E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 5X Long Index linked to Bayerische Motoren Werke AG V3 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

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

Issue Price: DKK 89.19

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

**3. Costs and charges**

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

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

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

## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332



	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15SZ7</td> </tr> <tr> <td>WKN:</td> <td>VF15SZ</td> </tr> <tr> <td>Valor:</td> <td>45897410</td> </tr> </table>	ISIN:	DE000VF15SZ7	WKN:	VF15SZ	Valor:	45897410
ISIN:	DE000VF15SZ7						
WKN:	VF15SZ						
Valor:	45897410						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>5X Long Index linked to Bayerische Motoren Werke AG V3 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.1</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	5X Long Index linked to Bayerische Motoren Werke AG V3 (for further details, see C.20)	Ratio:	0.1
Underlying:	5X Long Index linked to Bayerische Motoren Werke AG V3 (for further details, see C.20)				
Ratio:	0.1				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the</p>				

Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
Paying Agents:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 5X Long Index linked to Bayerische Motoren Werke AG V3 (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>5X Long Index linked to Bayerische Motoren Werke AG V3</u> ISIN Underlying: CH0293233216 Reference Instrument: Bayerische Motoren Werke AG Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0293233216>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfill all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying. The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.



Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

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

#### **Volatility risk**

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

#### **Risks relating to historical performance**

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

#### **Risks relating to financing the purchase of the Security with debt**

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

#### **Transactions designed to exclude or limit risk**

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

#### **Inflation risk**

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

#### **Risks due to the economic cycle**

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

**Psychological market risk**

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

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

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

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

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

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

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

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

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

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

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

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

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

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

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

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

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

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

**Currency risk**

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

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

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 89.19
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.

<p><b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)</p>	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<p><b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror</p>	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5



Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15SZ7</td> </tr> <tr> <td>WKN:</td> <td>VF15SZ</td> </tr> <tr> <td>Valor:</td> <td>45897410</td> </tr> </table>	ISIN:	DE000VF15SZ7	WKN:	VF15SZ	Valor:	45897410
ISIN:	DE000VF15SZ7						
WKN:	VF15SZ						
Valor:	45897410						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

<b>C.11</b> Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table data-bbox="571 667 1093 728"> <tr> <td><u>børs(er):</u></td> <td><u>markedssegment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table data-bbox="571 1760 1493 1877"> <tr> <td>Underliggende aktiv:</td> <td>5X Long Index linked to Bayerische Motoren Werke AG V3 (for yderligere oplysninger, se C.20)</td> </tr> <tr> <td>Forhold:</td> <td>0,1</td> </tr> </table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	5X Long Index linked to Bayerische Motoren Werke AG V3 (for yderligere oplysninger, se C.20)	Forhold:	0,1
Underliggende aktiv:	5X Long Index linked to Bayerische Motoren Werke AG V3 (for yderligere oplysninger, se C.20)				
Forhold:	0,1				
<b>C.16</b> Udløbs-/indløsningsdato	<p>Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige</p>				

Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

#### C.17 Afviklingsprocedure

Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

#### C.18 Beskrivelse af indløsning af derivater

Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.

#### C.19 Eksekveringspris/endelig referencepris

Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

#### C.20 Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes

De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Long Index linked to Bayerische Motoren Werke AG V3 (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

5X Long Index linked to Bayerische Motoren Werke AG V3

ISIN: CH0293233216

Referenceinstrument: Bayerische Motoren Werke AG

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

### Afsnit D – Risici

#### D.2 Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

##### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garant bliver insolvent**

Investoren bærer risikoen, hvis Garant bliver insolvent. Der er en generel risiko for, at Garant ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garant**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garant kan muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivatte finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.



### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 89,19
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelsenhed:	1 Værdipapirer

Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<i><u>Handelstransaktioner, der relaterer til Referenceinstrumentet</u></i>
	Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<i><u>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</u></i>
	Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<i><u>Aktivitet som Værdipapirmægler for Værdipapirerne</u></i>
	Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.
	Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<i><u>Betaling af kommissioner, tredje parters egne interesser</u></i>
	I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 8X Long Index linked to Deutsche Bank AG V3

ISIN DE000VF15T00

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15T00 / WKN: VF15T0 / Valor: 45897445 / NGM Symbol: BULL DBK X8 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

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

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.	
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.	
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>	
Exercise Agent	shall mean	Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.	
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Exercise Time	is 00:00 a.m. (local time Copenhagen)	
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)	
Governing Law	The Securities shall be governed by German Law.	
Issue Date	shall be 16 January 2019.	
Issue Size	(up to) 250,000 Securities	
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.	
Minimum Exercise Number	1 Security	
Ratio	The Ratio shall be expressed as a number and shall amount to 0.50.	
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.	
Registry Type	Danish Uncertificated Securities	
Settlement Currency	of the Securities shall mean DKK.	
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.	
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Underlying	<u>8X Long Index linked to Deutsche Bank AG V3</u> ISIN Underlying: CH0420988260 Currency of the Underlying: EUR	
Valuation Date:	shall mean	

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	8X Long Index linked to Deutsche Bank AG V3 (the " <b>Factor Index</b> ")
Reference Instrument	Deutsche Bank AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 8. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 8 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 8 x 2%;

#### **Financing component**

The financing component tracks the capital costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
- (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
- (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply:*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 0.85 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means 8. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 8 June 2018.

**"Index Start Value"** means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

**"Index Currency"** means EUR.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Deutsche Bank AG.

Type:	Registered Share
Currency:	EUR
ISIN:	DE0005140008
Bloomberg Symbol:	DBK GY Equity

"**Barrier**" means 10%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$\text{IDX}_t = \text{IDX}_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left( \frac{R_t + \text{divf} \cdot \text{div}}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left[ (L-1) \cdot \left( \text{IR}_{T-1} + \text{FS}_T \right) + \text{IG} \right]}_{\text{financing component}} \cdot \frac{d}{360} \right\}$$

where:

<i>T</i> :	current Index Calculation Day
<i>IDX<sub>t</sub></i> :	Index Value at time t on Index Calculation Day T
<i>IDX<sub>T-1</sub></i> :	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<i>L</i> :	Leverage (Factor): 8
<i>R<sub>t</sub></i> :	Reference Instrument Price at time t
<i>RT-1</i> :	Valuation Price on Index Calculation Day T-1
<i>divf</i> :	Dividend Tax Factor
<i>div</i> :	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<i>IR<sub>T-1</sub></i> :	Interest Rate on Index Calculation Day T-1
<i>FS<sub>T</sub></i> :	Financing Spread on Index Calculation Day T
<i>IG</i> :	Index Fee
<i>d</i> :	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) Intraday Index Adjustment

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than 10% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s \\ R_{T-1} (\text{new}) &= R_{T-1} (\text{old}) \times 0.90 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 0.90. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

### E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.



*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 8X Long Index linked to Deutsche Bank AG V3 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

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

Issue Price: DKK 68.14

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

**3. Costs and charges**

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

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

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

## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15T00</td> </tr> <tr> <td>WKN:</td> <td>VF15T0</td> </tr> <tr> <td>Valor:</td> <td>45897445</td> </tr> </table>	ISIN:	DE000VF15T00	WKN:	VF15T0	Valor:	45897445
ISIN:	DE000VF15T00						
WKN:	VF15T0						
Valor:	45897445						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						



In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>8X Long Index linked to Deutsche Bank AG V3 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.5</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	8X Long Index linked to Deutsche Bank AG V3 (for further details, see C.20)	Ratio:	0.5
Underlying:	8X Long Index linked to Deutsche Bank AG V3 (for further details, see C.20)				
Ratio:	0.5				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes</p>				

place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.</p> <p>If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b> Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b> Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.</p> <p>Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b> Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 8X Long Index linked to Deutsche Bank AG V3 (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent.</p> <p><u>8X Long Index linked to Deutsche Bank AG V3</u> ISIN Underlying: CH0420988260 Reference Instrument:: Deutsche Bank AG Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;.CH0420988260&gt;.</p>

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

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

#### **Volatility risk**

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

#### **Risks relating to historical performance**

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

#### **Risks relating to financing the purchase of the Security with debt**

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

#### **Transactions designed to exclude or limit risk**

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

#### **Inflation risk**

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

#### **Risks due to the economic cycle**

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

**Psychological market risk**

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

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

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

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

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

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

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

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

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

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

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

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

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

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

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

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

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

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

**Currency risk**

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

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

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 68.14
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.

<p><b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)</p>	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<p><b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror</p>	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant



<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåregnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15T00</td> </tr> <tr> <td>WKN:</td> <td>VF15T0</td> </tr> <tr> <td>Valor:</td> <td>45897445</td> </tr> </table>	ISIN:	DE000VF15T00	WKN:	VF15T0	Valor:	45897445
ISIN:	DE000VF15T00						
WKN:	VF15T0						
Valor:	45897445						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <p><u>børs(er):</u> Nordic Growth Market      <u>markedssegment:</u> Nordic MTF</p> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 8X Long Index linked to Deutsche Bank AG V3 (for yderligere oplysninger, se C.20)</p> <p>Forhold: 0,5</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>
<b>C.16</b>	Udløbs-/indløsningsdato	<p>Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.</p>

	Udløbs-/indløsningsdato	(a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato:	tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b>	Afviklingsprocedure	<p>Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.</p> <p>Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.</p> <p>Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark</p>
<b>C.18</b>	Beskrivelse af indløsning af derivater	<p>Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.</p> <p>Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.</p>
<b>C.19</b>	Eksekveringspris/ endelig referencepris	<p>Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.</p> <p>Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.</p>
<b>C.20</b>	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	<p>De underliggende aktiver, som Værdipapirerne er koblet til, er 8X Long Index linked to Deutsche Bank AG V3 (det "<b>Underliggende aktiv</b>"), som sammensættes og beregnes af indeksberegningssagenten.</p> <p><u>8X Long Index linked to Deutsche Bank AG V3</u> ISIN: CH0420988260 Referenceinstrument: Deutsche Bank AG Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a>.</p>

## Afsnit D – Risici

<b>D.2</b>	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<p><b>Risiko for at Udsteder bliver insolvent</b></p> <p>Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.</p> <p>Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.</p>
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Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 68,14
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelsehed:	1 Værdipapirer

Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<u>Handelstransaktioner, der relaterer til Referenceinstrumentet</u> Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<u>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</u> Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<u>Aktivitet som Værdipapirmægler for Værdipapirerne</u> Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<u>Betaling af kommissioner, tredje parters egne interesser</u> I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 5X Long Index linked to Deutsche Bank AG V3

ISIN DE000VF15T18

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15T18 / WKN: VF15T1 / Valor: 45897446 / NGM Symbol: BULL DBK X5 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

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

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 1.00.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p>5X Long Index linked to Deutsche Bank AG V3</p> <p>ISIN Underlying: CH0330779668</p> <p>Currency of the Underlying: EUR</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	5X Long Index linked to Deutsche Bank AG V3 (the " <b>Factor Index</b> ")
Reference Instrument	Deutsche Bank AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 5 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 5 x 2%;

#### **Financing component**

The financing component tracks the capital costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;



- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
- (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
- (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply:*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 0.85 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means 5. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 5 July 2016.

**"Index Start Value"** means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

**"Index Currency"** means EUR.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Deutsche Bank AG.

Type:	Registered Share
Currency:	EUR
ISIN:	DE0005140008
Bloomberg Symbol:	DBK GY Equity

"**Barrier**" means 17%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day T* in accordance with the following formula:

$$\text{IDX}_t = \text{IDX}_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left( \frac{R_t + \text{divf} \cdot \text{div}}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left[ (L-1) \cdot \left( \text{IR}_{T-1} + \text{FS}_T \right) + \text{IG} \right]}_{\text{financing component}} \cdot \frac{d}{360} \right\}$$

where:

<b>T:</b>	current Index Calculation Day
<b>IDX<sub>t</sub>:</b>	Index Value at time t on Index Calculation Day T
<b>IDX<sub>T-1</sub>:</b>	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<b>L:</b>	Leverage (Factor): 5
<b>R<sub>t</sub>:</b>	Reference Instrument Price at time t
<b>RT-1:</b>	Valuation Price on Index Calculation Day T-1
<b>divf:</b>	Dividend Tax Factor
<b>div:</b>	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<b>IR<sub>T-1</sub>:</b>	Interest Rate on Index Calculation Day T-1
<b>FS<sub>T</sub>:</b>	Financing Spread on Index Calculation Day T
<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) Intraday Index Adjustment

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than 17% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s \\ R_{T-1} (\text{new}) &= R_{T-1} (\text{old}) \times 0.83 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 0.83. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

### E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 5X Long Index linked to Deutsche Bank AG V3 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

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

Issue Price: DKK 49.27

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

**3. Costs and charges**

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

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

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

## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5



Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15T18</td> </tr> <tr> <td>WKN:</td> <td>VF15T1</td> </tr> <tr> <td>Valor:</td> <td>45897446</td> </tr> </table>	ISIN:	DE000VF15T18	WKN:	VF15T1	Valor:	45897446
ISIN:	DE000VF15T18						
WKN:	VF15T1						
Valor:	45897446						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>5X Long Index linked to Deutsche Bank AG V3 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>1</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	5X Long Index linked to Deutsche Bank AG V3 (for further details, see C.20)	Ratio:	1
Underlying:	5X Long Index linked to Deutsche Bank AG V3 (for further details, see C.20)				
Ratio:	1				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes</p>				

place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.
	If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
	The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 5X Long Index linked to Deutsche Bank AG V3 (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>5X Long Index linked to Deutsche Bank AG V3</u> ISIN Underlying: CH0330779668 Reference Instrument:: Deutsche Bank AG Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <.CH0330779668>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

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

#### **Volatility risk**

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

#### **Risks relating to historical performance**

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

#### **Risks relating to financing the purchase of the Security with debt**

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

#### **Transactions designed to exclude or limit risk**

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

#### **Inflation risk**

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

#### **Risks due to the economic cycle**

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

**Psychological market risk**

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

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

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

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

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

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

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

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

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

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

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

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

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

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



**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

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

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

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

**Currency risk**

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

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

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 49.27
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.

<p><b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)</p>	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<p><b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror</p>	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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#### BIS kapitalprocent<sup>1)</sup>

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

#### Risikoforhold<sup>4)</sup>

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)	6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7

#### Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer



<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15T18</td> </tr> <tr> <td>WKN:</td> <td>VF15T1</td> </tr> <tr> <td>Valor:</td> <td>45897446</td> </tr> </table>	ISIN:	DE000VF15T18	WKN:	VF15T1	Valor:	45897446
ISIN:	DE000VF15T18						
WKN:	VF15T1						
Valor:	45897446						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:  <table border="0"><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>					
Nordic Growth Market	Nordic MTF					

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<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (" <b>Faktorindekset</b> ") eller det finansielle instrument, som det er koblet til (" <b>Referenceinstrumentet</b> "). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.  Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.  Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (" <b>Faktoren</b> "). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.  Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset.  Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.  <table border="0"><tr><td>Underliggende aktiv:</td><td>5X Long Index linked to Deutsche Bank AG V3 (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>1</td></tr></table> Se også de udbudsspecifikke oplysninger under C.16.	Underliggende aktiv:	5X Long Index linked to Deutsche Bank AG V3 (for yderligere oplysninger, se C.20)	Forhold:	1
Underliggende aktiv:	5X Long Index linked to Deutsche Bank AG V3 (for yderligere oplysninger, se C.20)					
Forhold:	1					

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<b>C.16</b>	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
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Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

**C.17** Afviklingsprocedure Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

**C.18** Beskrivelse af indløsning af derivater Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.

**C.19** Eksekveringspris/ endelig referencepris Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

**C.20** Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Long Index linked to Deutsche Bank AG V3 (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

5X Long Index linked to Deutsche Bank AG V3

ISIN: CH0330779668

Referenceinstrument: Deutsche Bank AG

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

## Afsnit D – Risici

**D.2** Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten **Risiko for at Udsteder bliver insolvent**

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garant bliver insolvent**

Investoren bærer risikoen, hvis Garant bliver insolvent. Der er en generel risiko for, at Garant ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garant**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garant kan muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 49,27
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelsenhed:	1 Værdipapirer

Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<u>Handelstransaktioner, der relaterer til Referenceinstrumentet</u> Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<u>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</u> Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<u>Aktivitet som Værdipapirmægler for Værdipapirerne</u> Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<u>Betaling af kommissioner, tredje parters egne interesser</u> I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 3X Short Index linked to Deutsche Bank AG

ISIN DE000VF15T26

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15T26 / WKN: VF15T2 / Valor: 45897447 / NGM Symbol: BEAR DBK X3 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

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

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.10.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p>3X Short Index linked to Deutsche Bank AG</p> <p>ISIN Underlying: CH0241975058</p> <p>Currency of the Underlying: EUR</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	3X Short Index linked to Deutsche Bank AG (the " <b>Factor Index</b> ")
Reference Instrument	Deutsche Bank AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 3. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 3 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 3 x 2%;

#### **Financing component**

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion

- rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;
- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
  - (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
  - (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.10% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means -3. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Reference Instrument*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 11 April 2014.

"**Index Start Value**" means 100 index points and represents the *Index Closing Value on Index Calculation Day T=0* for the purposes of calculating the index in accordance with C).

"**Index Currency**" means EUR.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Deutsche Bank AG.

Type:	Registered Share
Currency:	EUR
ISIN:	DE0005140008
Bloomberg Symbol:	DBK GY Equity

"**Barrier**" means 28%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \underbrace{\left( 1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right) \right)}_{\text{leveragecomponent}} - \underbrace{\left[ (1 - L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{\text{financingcomponent}}$$

where:

<b>T:</b>	current Index Calculation Day
<b>IDX<sub>t</sub>:</b>	Index Value at time t on Index Calculation Day T
<b>IDX<sub>T-1</sub>:</b>	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<b>L:</b>	Leverage (Factor): -3
<b>R<sub>t</sub>:</b>	Reference Instrument Price at time t
<b>RT-1:</b>	Valuation Price on Index Calculation Day T-1
<b>divf:</b>	Dividend Tax Factor
<b>div:</b>	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<b>IR<sub>T-1</sub>:</b>	Interest Rate on Index Calculation Day T-1
<b>FST:</b>	Financing Spread on Index Calculation Day T

<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) **Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) exceeds the most recent *Valuation Price* of the *Reference Instrument* by more than 28% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 1.28 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.28. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 3X Short Index linked to Deutsche Bank AG (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

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

Issue Price: DKK 65.13

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

**3. Costs and charges**

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

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

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

## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>



**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15T26</td> </tr> <tr> <td>WKN:</td> <td>VF15T2</td> </tr> <tr> <td>Valor:</td> <td>45897447</td> </tr> </table>	ISIN:	DE000VF15T26	WKN:	VF15T2	Valor:	45897447
ISIN:	DE000VF15T26						
WKN:	VF15T2						
Valor:	45897447						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>3X Short Index linked to Deutsche Bank AG (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.1</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	3X Short Index linked to Deutsche Bank AG (for further details, see C.20)	Ratio:	0.1
Underlying:	3X Short Index linked to Deutsche Bank AG (for further details, see C.20)				
Ratio:	0.1				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular</p>				

date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany
	Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 3X Short Index linked to Deutsche Bank AG (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>3X Short Index linked to Deutsche Bank AG</u> ISIN Underlying: CH0241975058 Reference Instrument: Deutsche Bank AG Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0241975058>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

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**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

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

### **Volatility risk**

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

### **Risks relating to historical performance**

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

### **Risks relating to financing the purchase of the Security with debt**

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

### **Transactions designed to exclude or limit risk**

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

### **Inflation risk**

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

**Risks due to the economic cycle**

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

**Psychological market risk**

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

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

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

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

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

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

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

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

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

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

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

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

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

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

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

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

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

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

**Currency risk**

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

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

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 65.13</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 65.13	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 65.13												
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Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.



<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15T26</td> </tr> <tr> <td>WKN:</td> <td>VF15T2</td> </tr> <tr> <td>Valor:</td> <td>45897447</td> </tr> </table>	ISIN:	DE000VF15T26	WKN:	VF15T2	Valor:	45897447
ISIN:	DE000VF15T26						
WKN:	VF15T2						
Valor:	45897447						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

<b>C.11</b> Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <p><u>børs(er):</u> Nordic Growth Market      <u>markedssegment:</u> Nordic MTF</p> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>
<b>C.15</b> Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replikerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede provenuet til den risikofrie sats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 3X Short Index linked to Deutsche Bank AG (for yderligere oplysninger, se C.20)</p> <p>Forhold: 0,1</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>
<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige

Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

#### C.17 Afviklingsprocedure

Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

#### C.18 Beskrivelse af indløsning af derivater

Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.

#### C.19 Eksekveringspris/endelig referencepris

Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

#### C.20 Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes

De underliggende aktiver, som Værdipapirerne er koblet til, er 3X Short Index linked to Deutsche Bank AG (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

3X Short Index linked to Deutsche Bank AG

ISIN: CH0241975058

Referenceinstrument: Deutsche Bank AG

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

### Afsnit D – Risici

#### D.2 Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

##### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.



### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 65,13
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelsehed:	1 Værdipapirer

Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<u>Handelstransaktioner, der relaterer til Referenceinstrumentet</u> Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<u>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</u> Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<u>Aktivitet som Værdipapirmægler for Værdipapirerne</u> Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<u>Betaling af kommissioner, tredje parters egne interesser</u> I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 3X Short Index linked to DSV A/S

ISIN DE000VF15T34

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15T34 / WKN: VF15T3 / Valor: 45897448 / NGM Symbol: BEAR DSV X3 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

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

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 1.00.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>3X Short Index linked to DSV A/S</u></p> <p>ISIN Underlying: CH0303196171 Currency of the Underlying: DKK</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	3X Short Index linked to DSV A/S (the " <b>Factor Index</b> ")
Reference Instrument	DSV A/S
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 3. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 3 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 3 x 2%;

#### **Financing component**

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion

- rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;
- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
  - (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
  - (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means -3. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Reference Instrument*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 6 November 2015.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means DKK.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means NASDAQ OMX Copenhagen.

"**Reference Instrument**" means DSV A/S.

Type:	Bearer Share
Currency:	DKK
ISIN:	DK0060079531
Bloomberg Symbol:	DSV DC Equity

"**Barrier**" means 28%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means NASDAQ OMX Copenhagen.

"**Interest Rate**" means DKK T/N.

The DKK T/N (Tomorrow/ Next) interest rate is an uncollateralised day-to-day interest rate for money-market lending calculated and published by Danmarks Nationalbank. The T/N market comprises lending starting on the first banking day after the transaction date and expiring on the second banking day after the transaction date. Calculation of the T/N interest rate is based on daily reports from the largest banks in the Danish money market. It is calculated as a turnover-weighted average of interest rates on actual lending. The Danish Bankers Association has the overall responsibility of the T/N interest rate.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E). One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right)}_{\text{leveragecomponent}} - \underbrace{\left[ (1 - L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{\text{financingcomponent}} \right)$$

where:

<i>T</i> :	current Index Calculation Day
<i>IDX<sub>t</sub></i> :	Index Value at time t on Index Calculation Day T
<i>IDX<sub>T-1</sub></i> :	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<i>L</i> :	Leverage (Factor): -3
<i>R<sub>t</sub></i> :	Reference Instrument Price at time t
<i>RT-1</i> :	Valuation Price on Index Calculation Day T-1
<i>divf</i> :	Dividend Tax Factor



<i>div</i> :	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<i>IR<sub>T-1</sub></i> :	Interest Rate on Index Calculation Day T-1
<i>FST</i> :	Financing Spread on Index Calculation Day T
<i>IG</i> :	Index Fee
<i>d</i> :	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) Intraday Index Adjustment

If at time *s* on Index Calculation Day T the Reference Instrument Price (on an Ex-Dividend Date, plus Dividend multiplied by the Dividend Tax Factor:  $R_s + \text{divf} \times \text{div}$ ) exceeds the most recent Valuation Price of the Reference Instrument by more than 28% (Barrier), an "Intraday Index Adjustment" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 1.28 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new Valuation Price valid after time *s* ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous Valuation Price ( $R_{T-1}(\text{old})$ ) by 1.28. If Index Calculation Day T is an Ex-Dividend Date, the net dividend shall be deducted.

If the Index Calculation Day T is an Ex-dividend Day the newly simulated Index Calculation Day shall no longer be treated as Ex-Dividend Date, i.e. Dividend and Dividend Tax Factor shall not be considered in the index calculation in section C) 1) on such simulated Index Calculation Day.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an Extraordinary Adjustment Event occurring in relation to the Reference Instrument, the Index Calculation Agent will adjust the index calculation on the Reference Date (as defined below). The Index Calculation Agent will – to the extent possible – endeavour to calculate the leverage component as if no Extraordinary Adjustment Event had occurred.

The Index Calculation Agent will generally adjust the index calculation by correcting in its due discretion the relevant Valuation Price for the Reference Instrument on Index Calculation Day T-1 on the Reference Date, in order to factor into the index calculation the adjustments made on the Derivatives Exchange for futures and options linked to the Reference Instrument traded there.

The Index Calculation Agent may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the Derivatives Exchange. Such adjustments may in particular relate to the Reference Instrument being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different Reference Exchange, Derivatives Exchange and Reference Instrument Price.

The list of Extraordinary Adjustment Events listed in section B) is not exhaustive. The deciding factor is whether the Derivatives Exchange deems an adjustment of the contract size, an underlying or the involvement of relevant Reference Exchange determining the price of the Reference Instrument to be necessary. If neither futures nor options linked to the Reference Instrument are traded on the Derivatives Exchange, the adjustment shall be made in a manner in which the Derivatives Exchange would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the Derivatives Exchange, the Index Calculation Agent shall decide such questions in its reasonable discretion. The rules and regulations of the Derivatives Exchange shall apply in addition to the provisions set out above.

In the event that the company issuing the Reference Instrument underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the Reference Instrument will continue to be factored into the index calculation for as long as the price of the Reference Instrument continues to be determined on the Reference Exchange. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"Reference Date" within the meaning of this index description means the first Index Calculation Day, on which the relevant futures or options are traded on the Derivatives Exchange after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the Derivatives Exchange.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 3X Short Index linked to DSV A/S (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

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

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

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

Issue Price: DKK 62.13

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

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

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

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

## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15T34</td> </tr> <tr> <td>WKN:</td> <td>VF15T3</td> </tr> <tr> <td>Valor:</td> <td>45897448</td> </tr> </table>	ISIN:	DE000VF15T34	WKN:	VF15T3	Valor:	45897448
ISIN:	DE000VF15T34						
WKN:	VF15T3						
Valor:	45897448						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law. The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>3X Short Index linked to DSV A/S (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>1</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	3X Short Index linked to DSV A/S (for further details, see C.20)	Ratio:	1
Underlying:	3X Short Index linked to DSV A/S (for further details, see C.20)				
Ratio:	1				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular</p>				

date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 3X Short Index linked to DSV A/S (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u><a href="#">3X Short Index linked to DSV A/S</a></u> ISIN Underlying: CH0303196171 Reference Instrument:: DSV A/S Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0303196171>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

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

#### **Volatility risk**

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

#### **Risks relating to historical performance**

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

#### **Risks relating to financing the purchase of the Security with debt**

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

#### **Transactions designed to exclude or limit risk**

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

#### **Inflation risk**

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

#### **Risks due to the economic cycle**

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

**Psychological market risk**

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

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

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

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

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

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

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

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

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

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

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

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

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

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

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

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

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

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

**Currency risk**

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

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 62.13
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.

<b>E.4</b>	Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<b>E.7</b>	Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>



## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestuktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrullet minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.

Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15T34</td> </tr> <tr> <td>WKN:</td> <td>VF15T3</td> </tr> <tr> <td>Valor:</td> <td>45897448</td> </tr> </table>	ISIN:	DE000VF15T34	WKN:	VF15T3	Valor:	45897448
ISIN:	DE000VF15T34						
WKN:	VF15T3						
Valor:	45897448						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:  <u>børs(er):</u> Nordic Growth Market <u>markedssegment:</u> Nordic MTF Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.
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<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (" <b>Faktorindekset</b> ") eller det finansielle instrument, som det er koblet til (" <b>Referenceinstrumentet</b> "). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.  Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.  Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("Faktoren"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.  Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede provenuet til den risikofrie sats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.  Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.  <u>Underliggende aktiv:</u> 3X Short Index linked to DSV A/S (for yderligere oplysninger, se C.20) <u>Forhold:</u> 1 Se også de udbudsspecifikke oplysninger under C.16.
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<b>C.16</b>	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige
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Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

#### C.17 Afviklingsprocedure

Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

#### C.18 Beskrivelse af indløsning af derivater

Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

#### C.19 Eksekveringspris/endelig referencepris

Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

#### C.20 Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes

De underliggende aktiver, som Værdipapirerne er koblet til, er 3X Short Index linked to DSV A/S (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

3X Short Index linked to DSV A/S

ISIN: CH0303196171

Referenceinstrument: DSV A/S

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

### Afsnit D – Risici

#### D.2 Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

##### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivatte finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivater transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
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<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 62,13 Udbudsdato: 16 januar 2019 Valuteringsdato: 16 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende 11 januar 2019 fra:
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Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<p><b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)</p>	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<p><b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver</p>	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 5X Long Index linked to DSV A/S

ISIN DE000VF15T42

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15T42 / WKN: VF15T4 / Valor: 45897449 / NGM Symbol: BULL DSV X5 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

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

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.	
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.	
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>	
Exercise Agent	shall mean	Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.	
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Exercise Time	is 00:00 a.m. (local time Copenhagen)	
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)	
Governing Law	The Securities shall be governed by German Law.	
Issue Date	shall be 16 January 2019.	
Issue Size	(up to) 250,000 Securities	
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.	
Minimum Exercise Number	1 Security	
Ratio	The Ratio shall be expressed as a number and shall amount to 0.025.	
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.	
Registry Type	Danish Uncertificated Securities	
Settlement Currency	of the Securities shall mean DKK.	
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.	
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Underlying	5X Long Index linked to DSV A/S ISIN Underlying: CH0303196189 Currency of the Underlying: DKK	
Valuation Date:	shall mean	



- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	5X Long Index linked to DSV A/S (the " <b>Factor Index</b> ")
Reference Instrument	DSV A/S
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 5 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 5 x 2%;

#### **Financing component**

The financing component tracks the capital costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
- (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
- (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 0.85 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means 5. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 6 November 2015.

**"Index Start Value"** means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

**"Index Currency"** means DKK.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means NASDAQ OMX Copenhagen.

"**Reference Instrument**" means DSV A/S.

Type:	Bearer Share
Currency:	DKK
ISIN:	DK0060079531
Bloomberg Symbol:	DSV DC Equity

"**Barrier**" means 17%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means NASDAQ OMX Copenhagen.

"**Interest Rate**" means DKK T/N.

The DKK T/N (Tomorrow/ Next) interest rate is an uncollateralised day-to-day interest rate for money-market lending calculated and published by Danmarks Nationalbank. The T/N market comprises lending starting on the first banking day after the transaction date and expiring on the second banking day after the transaction date. Calculation of the T/N interest rate is based on daily reports from the largest banks in the Danish money market. It is calculated as a turnover-weighted average of interest rates on actual lending. The Danish Bankers Association has the overall responsibility of the T/N interest rate.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time  $t$  during an *Index Calculation Day*  $T$  in accordance with the following formula:

$$\text{IDX}_t = \text{IDX}_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left( \frac{R_t + \text{divf} \cdot \text{div}}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left[ (L-1) \cdot \left( \text{IR}_{T-1} + \text{FS}_T \right) + \text{IG} \right]}_{\text{financing component}} \cdot \frac{d}{360} \right\}$$

where:

$T$ :	current Index Calculation Day
$\text{IDX}_t$ :	Index Value at time $t$ on Index Calculation Day $T$
$\text{IDX}_{T-1}$ :	Index Closing Value on Index Calculation Day $T-1$ which immediately precedes the current Index Calculation Day
$L$ :	Leverage (Factor): 5
$R_t$ :	Reference Instrument Price at time $t$
$R_{T-1}$ :	Valuation Price on Index Calculation Day $T-1$
$\text{divf}$ :	Dividend Tax Factor
$\text{div}$ :	Dividend on Index Calculation Day $T$ . This amount is 0, except on the Ex-Dividend Date.
$\text{IR}_{T-1}$ :	Interest Rate on Index Calculation Day $T-1$

<b>FST:</b>	Financing Spread on Index Calculation Day T
<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) Intraday Index Adjustment

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor:  $R_s + \text{divf} \times \text{div}$* ) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than 17% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s \\ \text{RT}_{-1} (\text{new}) &= \text{RT}_{-1} (\text{old}) \times 0.83 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $\text{RT}_{-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $\text{RT}_{-1} (\text{old})$ ) by 0.83. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 5X Long Index linked to DSV A/S (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

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

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

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

Issue Price: DKK 67.79

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

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

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

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

## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

### Section A – Introduction and warnings

A.1	Warnings	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
A.2	<p>Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.



<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15T42</td> </tr> <tr> <td>WKN:</td> <td>VF15T4</td> </tr> <tr> <td>Valor:</td> <td>45897449</td> </tr> </table>	ISIN:	DE000VF15T42	WKN:	VF15T4	Valor:	45897449
ISIN:	DE000VF15T42						
WKN:	VF15T4						
Valor:	45897449						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>5X Long Index linked to DSV A/S (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.025</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	5X Long Index linked to DSV A/S (for further details, see C.20)	Ratio:	0.025
Underlying:	5X Long Index linked to DSV A/S (for further details, see C.20)				
Ratio:	0.025				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes</p>				

place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.
	If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 5X Long Index linked to DSV A/S (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>5X Long Index linked to DSV A/S</u> ISIN Underlying: CH0303196189 Reference Instrument:: DSV A/S Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0303196189>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

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

#### **Volatility risk**

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

#### **Risks relating to historical performance**

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

#### **Risks relating to financing the purchase of the Security with debt**

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

#### **Transactions designed to exclude or limit risk**

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

#### **Inflation risk**

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

#### **Risks due to the economic cycle**

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



**Psychological market risk**

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

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

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

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

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

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

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

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

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

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

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

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

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

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

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

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

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

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

**Currency risk**

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

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 67.79
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.

<p><b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)</p>	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<p><b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror</p>	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9



Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihænde-haverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15T42</td> </tr> <tr> <td>WKN:</td> <td>VF15T4</td> </tr> <tr> <td>Valor:</td> <td>45897449</td> </tr> </table>	ISIN:	DE000VF15T42	WKN:	VF15T4	Valor:	45897449
ISIN:	DE000VF15T42						
WKN:	VF15T4						
Valor:	45897449						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

<b>C.11</b> Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:  <table data-bbox="571 663 1088 725"><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (" <b>Faktorindekset</b> ") eller det finansielle instrument, som det er koblet til (" <b>Referenceinstrumentet</b> "). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.  Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.  Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (" <b>Faktoren</b> "). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindeks replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.  Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset.  Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.  Underliggende aktiv: 5X Long Index linked to DSV A/S (for yderligere oplysninger, se C.20)  Forhold: 0,025  Se også de udbudsspecifikke oplysninger under C.16.				
<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.				

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

**C.17** Afviklingsprocedure Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

**C.18** Beskrivelse af indløsning af derivater Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

**C.19** Eksekveringspris/endelig referencepris Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

**C.20** Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Long Index linked to DSV A/S (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

5X Long Index linked to DSV A/S

ISIN: CH0303196189

Referenceinstrument: DSV A/S

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

## Afsnit D – Risici

**D.2** Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
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<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 67,79 Udbudsdato: 16 januar 2019 Valuteringsdato: 16 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende 11 januar 2019 fra:
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Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<p><b>E.4</b> Væsentlige interesser i forhold til udbuddet/tilbuddet (herunder interessekonflikter)</p>	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<p><b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver</p>	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 3X Long Index linked to DSV A/S

ISIN DE000VF15T59

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15T59 / WKN: VF15T5 / Valor: 45897450 / NGM Symbol: BULL DSV X3 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

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

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.025.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>3X Long Index linked to DSV A/S</u></p> <p>ISIN Underlying: CH0303196155 Currency of the Underlying: DKK</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	3X Long Index linked to DSV A/S (the " <b>Factor Index</b> ")
Reference Instrument	DSV A/S
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 3. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 3 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 3 x 2%;

#### **Financing component**

The financing component tracks the capital costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
- (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
- (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply:*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 0.85 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means 3. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 6 November 2015.

**"Index Start Value"** means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

**"Index Currency"** means DKK.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means NASDAQ OMX Copenhagen.

"**Reference Instrument**" means DSV A/S.

Type:	Bearer Share
Currency:	DKK
ISIN:	DK0060079531
Bloomberg Symbol:	DSV DC Equity

"**Barrier**" means 28%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means NASDAQ OMX Copenhagen.

"**Interest Rate**" means DKK T/N.

The DKK T/N (Tomorrow/ Next) interest rate is an uncollateralised day-to-day interest rate for money-market lending calculated and published by Danmarks Nationalbank. The T/N market comprises lending starting on the first banking day after the transaction date and expiring on the second banking day after the transaction date. Calculation of the T/N interest rate is based on daily reports from the largest banks in the Danish money market. It is calculated as a turnover-weighted average of interest rates on actual lending. The Danish Bankers Association has the overall responsibility of the T/N interest rate.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time  $t$  during an *Index Calculation Day*  $T$  in accordance with the following formula:

$$\text{IDX}_t = \text{IDX}_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left( \frac{R_t + \text{divf} \cdot \text{div}}{R_{T-1}} - 1 \right)}_{\text{leveragecomponent}} - \underbrace{\left[ (L-1) \cdot \left( \text{IR}_{T-1} + \text{FS}_T \right) + \text{IG} \right]}_{\text{financingcomponent}} \cdot \frac{d}{360} \right\}$$

where:

$T$ :	current Index Calculation Day
$\text{IDX}_t$ :	Index Value at time $t$ on Index Calculation Day $T$
$\text{IDX}_{T-1}$ :	Index Closing Value on Index Calculation Day $T-1$ which immediately precedes the current Index Calculation Day
$L$ :	Leverage (Factor): 3
$R_t$ :	Reference Instrument Price at time $t$
$R_{T-1}$ :	Valuation Price on Index Calculation Day $T-1$
$\text{divf}$ :	Dividend Tax Factor
$\text{div}$ :	Dividend on Index Calculation Day $T$ . This amount is 0, except on the Ex-Dividend Date.
$\text{IR}_{T-1}$ :	Interest Rate on Index Calculation Day $T-1$

<b>FST:</b>	Financing Spread on Index Calculation Day T
<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) Intraday Index Adjustment

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor:  $R_s + \text{divf} \times \text{div}$* ) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than 28% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s \\ R_{T-1} (\text{new}) &= R_{T-1} (\text{old}) \times 0.72 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 0.72. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 3X Long Index linked to DSV A/S (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

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

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

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

Issue Price: DKK 73.79

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

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

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

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



## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15T59</td> </tr> <tr> <td>WKN:</td> <td>VF15T5</td> </tr> <tr> <td>Valor:</td> <td>45897450</td> </tr> </table>	ISIN:	DE000VF15T59	WKN:	VF15T5	Valor:	45897450
ISIN:	DE000VF15T59						
WKN:	VF15T5						
Valor:	45897450						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>3X Long Index linked to DSV A/S (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.025</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	3X Long Index linked to DSV A/S (for further details, see C.20)	Ratio:	0.025
Underlying:	3X Long Index linked to DSV A/S (for further details, see C.20)				
Ratio:	0.025				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes</p>				



place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.
	If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 3X Long Index linked to DSV A/S (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>3X Long Index linked to DSV A/S</u> ISIN Underlying: CH0303196155 Reference Instrument:: DSV A/S Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0303196155>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

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

#### **Volatility risk**

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

#### **Risks relating to historical performance**

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

#### **Risks relating to financing the purchase of the Security with debt**

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

#### **Transactions designed to exclude or limit risk**

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

#### **Inflation risk**

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

#### **Risks due to the economic cycle**

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

**Psychological market risk**

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

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

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

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

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

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

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

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

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

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

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

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

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

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

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

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

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

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

**Currency risk**

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

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 73.79
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.

<b>E.4</b>	Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<b>E.7</b>	Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332



	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15T59</td> </tr> <tr> <td>WKN:</td> <td>VF15T5</td> </tr> <tr> <td>Valor:</td> <td>45897450</td> </tr> </table>	ISIN:	DE000VF15T59	WKN:	VF15T5	Valor:	45897450
ISIN:	DE000VF15T59						
WKN:	VF15T5						
Valor:	45897450						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:  <table border="0"><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>					
Nordic Growth Market	Nordic MTF					

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<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (" <b>Faktorindekset</b> ") eller det finansielle instrument, som det er koblet til (" <b>Referenceinstrumentet</b> "). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.  Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.  Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (" <b>Faktoren</b> "). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindeks replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.  Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset.  Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.  <table border="0"><tr><td>Underliggende aktiv:</td><td>3X Long Index linked to DSV A/S (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,025</td></tr></table> Se også de udbudsspecifikke oplysninger under C.16.	Underliggende aktiv:	3X Long Index linked to DSV A/S (for yderligere oplysninger, se C.20)	Forhold:	0,025
Underliggende aktiv:	3X Long Index linked to DSV A/S (for yderligere oplysninger, se C.20)					
Forhold:	0,025					

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<b>C.16</b>	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
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Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

**C.17** Afviklingsprocedure Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

**C.18** Beskrivelse af indløsning af derivater Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningsens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

**C.19** Eksekveringspris/endelig referencepris Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

**C.20** Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes De underliggende aktiver, som Værdipapirerne er koblet til, er 3X Long Index linked to DSV A/S (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

3X Long Index linked to DSV A/S

ISIN: CH0303196155

Referenceinstrument: DSV A/S

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

## Afsnit D – Risici

**D.2** Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.



Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivatte finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
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<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 73,79 Udbudsdato: 16 januar 2019 Valuteringsdato: 16 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende 11 januar 2019 fra:
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Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<p><b>E.4</b> Væsentlige interesser i forhold til udbuddet/tilbuddet (herunder interessekonflikter)</p>	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<p><b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver</p>	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 5X Short Index linked to DSV A/S V2

ISIN DE000VF15T67

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15T67 / WKN: VF15T6 / Valor: 45897451 / NGM Symbol: BEAR DSV X5 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

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

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>5X Short Index linked to DSV A/S V2</u></p> <p>ISIN Underlying: CH0420988278 Currency of the Underlying: DKK</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	5X Short Index linked to DSV A/S V2 (the " <b>Factor Index</b> ")
Reference Instrument	DSV A/S
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 5 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 5 x 2%;

#### **Financing component**

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion

- rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;
- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
  - (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
  - (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means -5. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the *Short Factor Index* participates inversely in the performance of the *Reference Instrument*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 8 June 2018.



"**Index Start Value**" means 10,000 index points and represents the *Index Closing Value* on *Index Calculation Day T=0* for the purposes of calculating the index in accordance with C).

"**Index Currency**" means DKK.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means NASDAQ OMX Copenhagen.

"**Reference Instrument**" means DSV A/S.

Type:	Bearer Share
Currency:	DKK
ISIN:	DK0060079531
Bloomberg Symbol:	DSV DC Equity

"**Barrier**" means 17%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means NASDAQ OMX Copenhagen.

"**Interest Rate**" means DKK T/N.

The DKK T/N (Tomorrow/ Next) interest rate is an uncollateralised day-to-day interest rate for money-market lending calculated and published by Danmarks Nationalbank. The T/N market comprises lending starting on the first banking day after the transaction date and expiring on the second banking day after the transaction date. Calculation of the T/N interest rate is based on daily reports from the largest banks in the Danish money market. It is calculated as a turnover-weighted average of interest rates on actual lending. The Danish Bankers Association has the overall responsibility of the T/N interest rate.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E). One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right)}_{\text{leveragecomponent}} - \underbrace{\left[ (1 - L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{\text{financingcomponent}} \right)$$

where:

<i>T</i> :	current Index Calculation Day
<i>IDX<sub>t</sub></i> :	Index Value at time <i>t</i> on Index Calculation Day <i>T</i>
<i>IDX<sub>T-1</sub></i> :	Index Closing Value on Index Calculation Day <i>T-1</i> which immediately precedes the current Index Calculation Day
<i>L</i> :	Leverage (Factor): -5
<i>R<sub>t</sub></i> :	Reference Instrument Price at time <i>t</i>
<i>RT-1</i> :	Valuation Price on Index Calculation Day <i>T-1</i>
<i>divf</i> :	Dividend Tax Factor

<i>div</i> :	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<i>IR<sub>T-1</sub></i> :	Interest Rate on Index Calculation Day T-1
<i>FST</i> :	Financing Spread on Index Calculation Day T
<i>IG</i> :	Index Fee
<i>d</i> :	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) Intraday Index Adjustment

If at time *s* on Index Calculation Day T the Reference Instrument Price (on an Ex-Dividend Date, plus Dividend multiplied by the Dividend Tax Factor:  $R_s + \text{divf} \times \text{div}$ ) exceeds the most recent Valuation Price of the Reference Instrument by more than 1.7% (Barrier), an "Intraday Index Adjustment" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 1.17 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new Valuation Price valid after time *s* ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous Valuation Price ( $R_{T-1}(\text{old})$ ) by 1.17. If Index Calculation Day T is an Ex-Dividend Date, the net dividend shall be deducted.

If the Index Calculation Day T is an Ex-dividend Day the newly simulated Index Calculation Day shall no longer be treated as Ex-Dividend Date, i.e. Dividend and Dividend Tax Factor shall not be considered in the index calculation in section C) 1) on such simulated Index Calculation Day.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an Extraordinary Adjustment Event occurring in relation to the Reference Instrument, the Index Calculation Agent will adjust the index calculation on the Reference Date (as defined below). The Index Calculation Agent will – to the extent possible – endeavour to calculate the leverage component as if no Extraordinary Adjustment Event had occurred.

The Index Calculation Agent will generally adjust the index calculation by correcting in its due discretion the relevant Valuation Price for the Reference Instrument on Index Calculation Day T-1 on the Reference Date, in order to factor into the index calculation the adjustments made on the Derivatives Exchange for futures and options linked to the Reference Instrument traded there.

The Index Calculation Agent may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the Derivatives Exchange. Such adjustments may in particular relate to the Reference Instrument being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different Reference Exchange, Derivatives Exchange and Reference Instrument Price.

The list of Extraordinary Adjustment Events listed in section B) is not exhaustive. The deciding factor is whether the Derivatives Exchange deems an adjustment of the contract size, an underlying or the involvement of relevant Reference Exchange determining the price of the Reference Instrument to be necessary. If neither futures nor options linked to the Reference Instrument are traded on the Derivatives Exchange, the adjustment shall be made in a manner in which the Derivatives Exchange would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the Derivatives Exchange, the Index Calculation Agent shall decide such questions in its reasonable discretion. The rules and regulations of the Derivatives Exchange shall apply in addition to the provisions set out above.

In the event that the company issuing the Reference Instrument underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the Reference Instrument will continue to be factored into the index calculation for as long as the price of the Reference Instrument continues to be determined on the Reference Exchange. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"Reference Date" within the meaning of this index description means the first Index Calculation Day, on which the relevant futures or options are traded on the Derivatives Exchange after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the Derivatives Exchange.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 5X Short Index linked to DSV A/S V2 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

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

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

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

Issue Price: DKK 89.31

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

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

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

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

## APPENDIX - ISSUE-SPECIFIC SUMMARY

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

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

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

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8



Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15T67</td> </tr> <tr> <td>WKN:</td> <td>VF15T6</td> </tr> <tr> <td>Valor:</td> <td>45897451</td> </tr> </table>	ISIN:	DE000VF15T67	WKN:	VF15T6	Valor:	45897451
ISIN:	DE000VF15T67						
WKN:	VF15T6						
Valor:	45897451						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>5X Short Index linked to DSV A/S V2 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.01</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	5X Short Index linked to DSV A/S V2 (for further details, see C.20)	Ratio:	0.01
Underlying:	5X Short Index linked to DSV A/S V2 (for further details, see C.20)				
Ratio:	0.01				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular</p>				

date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 5X Short Index linked to DSV A/S V2 (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>5X Short Index linked to DSV A/S V2</u> ISIN Underlying: CH0420988278 Reference Instrument:: DSV A/S Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0420988278>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

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

#### **Volatility risk**

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

#### **Risks relating to historical performance**

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

#### **Risks relating to financing the purchase of the Security with debt**

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

#### **Transactions designed to exclude or limit risk**

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

#### **Inflation risk**

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

#### **Risks due to the economic cycle**

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

**Psychological market risk**

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

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

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

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

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 89.31
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.



<b>E.4</b>	Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<b>E.7</b>	Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrullet minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.

Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15T67</td> </tr> <tr> <td>WKN:</td> <td>VF15T6</td> </tr> <tr> <td>Valor:</td> <td>45897451</td> </tr> </table>	ISIN:	DE000VF15T67	WKN:	VF15T6	Valor:	45897451
ISIN:	DE000VF15T67						
WKN:	VF15T6						
Valor:	45897451						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes frie omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						



I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table border="0"><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>					
Nordic Growth Market	Nordic MTF					
<hr/>						
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("Faktoren"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replikerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede proventuet til den risikofrie sats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table border="0"><tr><td>Underliggende aktiv:</td><td>5X Short Index linked to DSV A/S V2 (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,01</td></tr></table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	5X Short Index linked to DSV A/S V2 (for yderligere oplysninger, se C.20)	Forhold:	0,01
Underliggende aktiv:	5X Short Index linked to DSV A/S V2 (for yderligere oplysninger, se C.20)					
Forhold:	0,01					
<hr/>						
<b>C.16</b>	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige				

Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

#### C.17 Afviklingsprocedure

Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

#### C.18 Beskrivelse af indløsning af derivater

Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

#### C.19 Eksekveringspris/endelig referencepris

Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

#### C.20 Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes

De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Short Index linked to DSV A/S V2 (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

5X Short Index linked to DSV A/S V2

ISIN: CH0420988278

Referenceinstrument: DSV A/S

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

### Afsnit D – Risici

#### D.2 Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

##### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garant bliver insolvent**

Investoren bærer risikoen, hvis Garant bliver insolvent. Der er en generel risiko for, at Garant ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garant**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garant kan muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
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<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 89,31 Udbudsdato: 16 januar 2019 Valuteringsdato: 16 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende 11 januar 2019 fra:
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Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<p><b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)</p>	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<p><b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver</p>	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 8X Short Index linked to Copper Future

ISIN DE000VF15T75

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15T75 / WKN: VF15T7 / Valor: 45897452 / NGM Symbol: BEAR HG1 X8 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.



## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 1.00.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><b>8X Short Index linked to Copper Future</b></p> <p>ISIN Underlying: CH0337077967 Currency of the Underlying: USD</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	8X Short Index linked to Copper Future (the " <b>Factor Index</b> ")
Reference Instrument	Copper Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 8. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 8 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 8 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 2.00% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -8. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Current Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 29 August 2016.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means COMEX (CME Globex).

"**Reference Instrument**" means Copper Future.

Currency:	USD
ISIN:	XC0009656965
Bloomberg Symbol:	HG1 Comdty

**"Current Reference Instrument"** means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a **"Rollover"**).

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

**"Initial Reference Instrument"** means Copper Future Mar 2019 (HGH9 Comdty)

**"Rollover Date"** is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

**"Barrier"** means 10%. It indicates the maximum permitted positive change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

**"Interest Rate"** means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right)}_{\text{financing component}} \cdot \frac{d}{360} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	Leverage (Factor): -8
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>

*IG*: Index Fee  
*d*: Number of calendar days between Index Calculation Days T-1 and T

### **Intraday Index Adjustment**

If at time *s* on *Index Calculation Day T* the *Reference Instrument Price* exceeds the most recent *Valuation Price* of the *Current Reference Instrument* by more than 10% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s$$

$$R_{T-1}(\text{new}) = R_{T-1}(\text{old}) \times 1.10$$

$$d = 0$$

A new *Valuation Price* valid after time *s* ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.10.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### **D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *Leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

### **E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

#### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 8X Short Index linked to Copper Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## **III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES**

### **1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

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## **2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price: DKK 57.17

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Value Date: 16 January 2019

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Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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## **3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

## **4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332



	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15T75</td> </tr> <tr> <td>WKN:</td> <td>VF15T7</td> </tr> <tr> <td>Valor:</td> <td>45897452</td> </tr> </table>	ISIN:	DE000VF15T75	WKN:	VF15T7	Valor:	45897452
ISIN:	DE000VF15T75						
WKN:	VF15T7						
Valor:	45897452						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>8X Short Index linked to Copper Future (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>1</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	8X Short Index linked to Copper Future (for further details, see C.20)	Ratio:	1
Underlying:	8X Short Index linked to Copper Future (for further details, see C.20)				
Ratio:	1				

<b>C.16</b> Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.
	Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.
	Maturity Date: third (3 <sup>rd</sup> ) business day following the Valuation Date.
<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 8X Short Index linked to Copper Future (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>8X Short Index linked to Copper Future</u> ISIN Underlying: CH0337077967 Reference Instrument: Copper Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0337077967>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.



**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 57.17</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 57.17	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 57.17												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåregnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5



Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15T75</td> </tr> <tr> <td>WKN:</td> <td>VF15T7</td> </tr> <tr> <td>Valor:</td> <td>45897452</td> </tr> </table>	ISIN:	DE000VF15T75	WKN:	VF15T7	Valor:	45897452
ISIN:	DE000VF15T75						
WKN:	VF15T7						
Valor:	45897452						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>					
Nordic Growth Market	Nordic MTF					
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearing-komponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replikerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men betyder blot, at man indtager en modsvarende position i en futures-kontrakt. I stedet skal der erlægges betaling som sikkerhedsstillelse for den position, man indtager (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægges indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved marginbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table><tr><td>Underliggende aktiv:</td><td>8X Short Index linked to Copper Future (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>1</td></tr></table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	8X Short Index linked to Copper Future (for yderligere oplysninger, se C.20)	Forhold:	1
Underliggende aktiv:	8X Short Index linked to Copper Future (for yderligere oplysninger, se C.20)					
Forhold:	1					

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<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 8X Short Index linked to Copper Future (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. <b>8X Short Index linked to Copper Future</b> ISIN: CH0337077967 Referenceinstrument: Copper Future Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.



### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der opbeholder valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 57,17  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i>  Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i>  Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i>  Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i>  I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 8X Long Index linked to Copper Future

ISIN DE000VF15T83

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15T83 / WKN: VF15T8 / Valor: 45897453 / NGM Symbol: BULL HG1 X8 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.05.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>8X Long Index linked to Copper Future</u></p> <p>ISIN Underlying: CH0337077959 Currency of the Underlying: USD</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	8X Long Index linked to Copper Future (the " <b>Factor Index</b> ")
Reference Instrument	Copper Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 8. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 8 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 8 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 2.00% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 8. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 29 August 2016.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means COMEX (CME Globex).

"**Reference Instrument**" means Copper Future.

Currency:	USD
ISIN:	XC0009656965
Bloomberg Symbol:	HG1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified

above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Copper Future Mar 2019 (HGH9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

"**Barrier**" means 10%. It indicates the maximum permitted negative change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right) \cdot \frac{d}{360}}_{\text{financing component}} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	<i>Leverage (Factor)</i> : 8
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>
<i>IG</i> :	<i>Index Fee</i>
<i>d</i> :	<i>Number of calendar days</i> between <i>Index Calculation Days T-1</i> and <i>T</i>

**Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* falls below the most recent *Valuation Price* of the *Current Reference Instrument* by more than 10% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 0.90 \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 0.90.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 8X Long Index linked to Copper Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany



**2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price:	DKK 90.08
Value Date:	16 January 2019
Public Offer:	in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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**3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

**4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15T83</td> </tr> <tr> <td>WKN:</td> <td>VF15T8</td> </tr> <tr> <td>Valor:</td> <td>45897453</td> </tr> </table>	ISIN:	DE000VF15T83	WKN:	VF15T8	Valor:	45897453
ISIN:	DE000VF15T83						
WKN:	VF15T8						
Valor:	45897453						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						



In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>8X Long Index linked to Copper Future (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.05</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	8X Long Index linked to Copper Future (for further details, see C.20)	Ratio:	0.05
Underlying:	8X Long Index linked to Copper Future (for further details, see C.20)				
Ratio:	0.05				

<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.</p> <p>Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.</p> <p>Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.</p>
<b>C.17</b> Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b> Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b> Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.</p> <p>Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b> Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 8X Long Index linked to Copper Future (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent.</p> <p><u>8X Long Index linked to Copper Future</u></p> <p>ISIN Underlying: CH0337077959 Reference Instrument:: Copper Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0337077959&gt;.</p>

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

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**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 90.08</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 90.08	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 90.08												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant



<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15T83</td> </tr> <tr> <td>WKN:</td> <td>VF15T8</td> </tr> <tr> <td>Valor:</td> <td>45897453</td> </tr> </table>	ISIN:	DE000VF15T83	WKN:	VF15T8	Valor:	45897453
ISIN:	DE000VF15T83						
WKN:	VF15T8						
Valor:	45897453						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <p><u>børs(er):</u> Nordic Growth Market      <u>markedssegment:</u> Nordic MTF</p> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men indebærer blot at indtage en modsvarende position i en futures-kontrakt. I stedet skal der foretages en betaling som sikkerhedsstillelse for den position, der indtages (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 8X Long Index linked to Copper Future (for yderligere oplysninger, se C.20)</p> <p>Forhold: 0,05</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>

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<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 8X Long Index linked to Copper Future (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. 8X Long Index linked to Copper Future ISIN: CH0337077959 Referenceinstrument: Copper Future Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret i Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der opbeholder valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 90,08  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 3X Short Index linked to Coffee C<sup>®</sup> Future

ISIN DE000VF15T91

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15T91 / WKN: VF15T9 / Valor: 45897454 / NGM Symbol: BEAR KC1 X3 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.	
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.	
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>	
Exercise Agent	shall mean	Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.	
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Exercise Time	is 00:00 a.m. (local time Copenhagen)	
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)	
Governing Law	The Securities shall be governed by German Law.	
Issue Date	shall be 16 January 2019.	
Issue Size	(up to) 250,000 Securities	
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.	
Minimum Exercise Number	1 Security	
Ratio	The Ratio shall be expressed as a number and shall amount to 0.075.	
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.	
Registry Type	Danish Uncertificated Securities	
Settlement Currency	of the Securities shall mean DKK.	
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.	
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Underlying	<b>3X Short Index linked to Coffee C® Future</b> ISIN Underlying: CH0286842247 Currency of the Underlying: USD	
Valuation Date:	shall mean	

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	3X Short Index linked to Coffee C® Future (the " <b>Factor Index</b> ")
Reference Instrument	Coffee Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 3. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 3 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 3 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.



## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.75% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -3. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Current Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 26 June 2015.

"**Index Start Value**" means 100 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means IntercontinentalExchange (ICE).

"**Reference Instrument**" means Coffee Future.

Currency:	USD
ISIN:	XD0016549160
Bloomberg Symbol:	KC1 Comdty

**"Current Reference Instrument"** means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a **"Rollover"**).

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

**"Initial Reference Instrument"** means Coffee Future Mar 2019 (KCH9 Comdty)

**"Rollover Date"** is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

**"Barrier"** means 28%. It indicates the maximum permitted positive change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

**"Interest Rate"** means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right)}_{\text{financing component}} \cdot \frac{d}{360} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	Leverage (Factor): -3
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>

<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### **Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* exceeds the most recent *Valuation Price* of the *Current Reference Instrument* by more than 28% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s$$

$$R_{T-1}(\text{new}) = R_{T-1}(\text{old}) \times 1.28$$

$$d = 0$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.28.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### **D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *Leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

### **E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 3X Short Index linked to Coffee C<sup>®</sup> Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## **III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES**

### **1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

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## **2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price: DKK 71.97

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Value Date: 16 January 2019

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Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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## **3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

## **4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5



Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15T91</td> </tr> <tr> <td>WKN:</td> <td>VF15T9</td> </tr> <tr> <td>Valor:</td> <td>45897454</td> </tr> </table>	ISIN:	DE000VF15T91	WKN:	VF15T9	Valor:	45897454
ISIN:	DE000VF15T91						
WKN:	VF15T9						
Valor:	45897454						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>3X Short Index linked to Coffee C<sup>®</sup> Future (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.075</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	3X Short Index linked to Coffee C <sup>®</sup> Future (for further details, see C.20)	Ratio:	0.075
Underlying:	3X Short Index linked to Coffee C <sup>®</sup> Future (for further details, see C.20)				
Ratio:	0.075				

<b>C.16</b>	Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.</p> <p>Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.</p> <p>Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.</p>
<b>C.17</b>	Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b>	Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b>	Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.</p> <p>Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b>	Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 3X Short Index linked to Coffee C<sup>®</sup> Future (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent.</p> <p><u>3X Short Index linked to Coffee C<sup>®</sup> Future</u></p> <p>ISIN Underlying: CH0286842247 Reference Instrument:: Coffee Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0286842247&gt;.</p>

## Section D – Risks

<b>D.2</b>	Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.



**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 71.97</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 71.97	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 71.97												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrullet minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.

Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer



<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15T91</td> </tr> <tr> <td>WKN:</td> <td>VF15T9</td> </tr> <tr> <td>Valor:</td> <td>45897454</td> </tr> </table>	ISIN:	DE000VF15T91	WKN:	VF15T9	Valor:	45897454
ISIN:	DE000VF15T91						
WKN:	VF15T9						
Valor:	45897454						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b> Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futu- ren, men betyder blot, at man indtager en modsvarende position i en futures-kontrakt. I stedet skal der erlægges betaling som sikkerhedsstilling for den position, man ind- tager (marginbetaling). Finansieringsomkostningerne for en sådan marginbetaling af- spejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearing- komponenten og med den relevante rentesats. Desuden pålægger indeksberegning- agenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved marginbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskom- ponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table><tr><td>Underliggende aktiv:</td><td>3X Short Index linked to Coffee C® Future (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,075</td></tr></table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	3X Short Index linked to Coffee C® Future (for yderligere oplysninger, se C.20)	Forhold:	0,075
Underliggende aktiv:	3X Short Index linked to Coffee C® Future (for yderligere oplysninger, se C.20)				
Forhold:	0,075				

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<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz
	Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 3X Short Index linked to Coffee C® Future (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. <u>3X Short Index linked to Coffee C® Future</u> ISIN: CH0286842247 Referenceinstrument: Coffee Future Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret i. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 71,97  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>



Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 5X Long Index linked to Carlsberg A/S

ISIN DE000VF15TA8

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15TA8 / WKN: VF15TA / Valor: 45897421 / NGM Symbol: BULL CARLB X5 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 1.00.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p>5X Long Index linked to Carlsberg A/S</p> <p>ISIN Underlying: CH0279364035</p> <p>Currency of the Underlying: DKK</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	5X Long Index linked to Carlsberg A/S (the " <b>Factor Index</b> ")
Reference Instrument	Carlsberg A/S
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 5 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 5 x 2%;

#### **Financing component**

The financing component tracks the capital costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
- (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
- (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 0.85 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means 5. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 22 April 2015.

**"Index Start Value"** means 100 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

**"Index Currency"** means DKK.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means NASDAQ OMX Copenhagen.

"**Reference Instrument**" means Carlsberg A/S.

Type:	Registered Share
Currency:	DKK
ISIN:	DK0010181759
Bloomberg Symbol:	CARLB DC Equity

"**Barrier**" means 17%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means NASDAQ OMX Copenhagen.

"**Interest Rate**" means DKK T/N.

The DKK T/N (Tomorrow/ Next) interest rate is an uncollateralised day-to-day interest rate for money-market lending calculated and published by Danmarks Nationalbank. The T/N market comprises lending starting on the first banking day after the transaction date and expiring on the second banking day after the transaction date. Calculation of the T/N interest rate is based on daily reports from the largest banks in the Danish money market. It is calculated as a turnover-weighted average of interest rates on actual lending. The Danish Bankers Association has the overall responsibility of the T/N interest rate.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time  $t$  during an *Index Calculation Day*  $T$  in accordance with the following formula:

$$\text{IDX}_t = \text{IDX}_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left( \frac{R_t + \text{divf} \cdot \text{div}}{R_{T-1}} - 1 \right)}_{\text{leveragecomponent}} - \underbrace{\left[ (L-1) \cdot \left( IR_{T-1} + FS_T \right) + IG \right]}_{\text{financingcomponent}} \cdot \frac{d}{360} \right\}$$

where:

$T$ :	current Index Calculation Day
$\text{IDX}_t$ :	Index Value at time $t$ on Index Calculation Day $T$
$\text{IDX}_{T-1}$ :	Index Closing Value on Index Calculation Day $T-1$ which immediately precedes the current Index Calculation Day
$L$ :	Leverage (Factor): 5
$R_t$ :	Reference Instrument Price at time $t$
$R_{T-1}$ :	Valuation Price on Index Calculation Day $T-1$
$\text{divf}$ :	Dividend Tax Factor
$\text{div}$ :	Dividend on Index Calculation Day $T$ . This amount is 0, except on the Ex-Dividend Date.
$IR_{T-1}$ :	Interest Rate on Index Calculation Day $T-1$

<b>FST:</b>	Financing Spread on Index Calculation Day T
<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) Intraday Index Adjustment

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor:  $R_s + \text{divf} \times \text{div}$* ) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than 17% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s \\ R_{T-1} (\text{new}) &= R_{T-1} (\text{old}) \times 0.83 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 0.83. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 5X Long Index linked to Carlsberg A/S (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 57.55

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

### 4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>



**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TA8</td> </tr> <tr> <td>WKN:</td> <td>VF15TA</td> </tr> <tr> <td>Valor:</td> <td>45897421</td> </tr> </table>	ISIN:	DE000VF15TA8	WKN:	VF15TA	Valor:	45897421
ISIN:	DE000VF15TA8						
WKN:	VF15TA						
Valor:	45897421						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>5X Long Index linked to Carlsberg A/S (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>1</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	5X Long Index linked to Carlsberg A/S (for further details, see C.20)	Ratio:	1
Underlying:	5X Long Index linked to Carlsberg A/S (for further details, see C.20)				
Ratio:	1				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes</p>				

place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.
	If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 5X Long Index linked to Carlsberg A/S (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>5X Long Index linked to Carlsberg A/S</u> ISIN Underlying: CH0279364035 Reference Instrument:: Carlsberg A/S Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0279364035>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

#### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

#### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

#### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

#### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

#### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

#### **Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 57.55
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.

<b>E.4</b>	Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<b>E.7</b>	Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.



<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TA8</td> </tr> <tr> <td>WKN:</td> <td>VF15TA</td> </tr> <tr> <td>Valor:</td> <td>45897421</td> </tr> </table>	ISIN:	DE000VF15TA8	WKN:	VF15TA	Valor:	45897421
ISIN:	DE000VF15TA8						
WKN:	VF15TA						
Valor:	45897421						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <p><b>børs(er):</b> Nordic Growth Market      <b>markedssegment:</b> Nordic MTF</p> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>
<hr/>		
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 5X Long Index linked to Carlsberg A/S (for yderligere oplysninger, se C.20)</p> <p>Forhold: 1</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>
<hr/>		
<b>C.16</b>	Udløbs-/indløsningsdato	<p>Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.</p>

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

**C.17** Afviklingsprocedure Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

**C.18** Beskrivelse af indløsning af derivater Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningsens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

**C.19** Eksekveringspris/endelig referencepris Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

**C.20** Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Long Index linked to Carlsberg A/S (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

5X Long Index linked to Carlsberg A/S

ISIN: CH0279364035

Referenceinstrument: Carlsberg A/S

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

## Afsnit D – Risici

**D.2** Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.



### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
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<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 57,55 Udbudsdato: 16 januar 2019 Valuteringsdato: 16 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende 11 januar 2019 fra:
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Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<p><b>E.4</b> Væsentlige interesser i forhold til udbuddet/tilbuddet (herunder interessekonflikter)</p>	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<p><b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver</p>	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 2X Short Index linked to Cocoa Future

ISIN DE000VF15TB6

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15TB6 / WKN: VF15TB / Valor: 45897422 / NGM Symbol: BEAR CC1 X2 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>2X Short Index linked to Cocoa Future</u></p> <p>ISIN Underlying: CH0317945845 Currency of the Underlying: USD</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	2X Short Index linked to Cocoa Future (the " <b>Factor Index</b> ")
Reference Instrument	Cocoa Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 2. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 2 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 2 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.50% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -2. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Current Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 18 April 2016.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means IntercontinentalExchange (ICE).

"**Reference Instrument**" means Cocoa Future.

Currency:	USD
ISIN:	XD0002742035
Bloomberg Symbol:	CC1 Comdty

**"Current Reference Instrument"** means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a **"Rollover"**).

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

**"Initial Reference Instrument"** means Cocoa Future Mar 2019 (CCH9 Comdty)

**"Rollover Date"** is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

**"Barrier"** means 42%. It indicates the maximum permitted positive change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

**"Interest Rate"** means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right)}_{\text{financing component}} \cdot \frac{d}{360} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	Leverage (Factor): -2
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>



*IG*: Index Fee  
*d*: Number of calendar days between Index Calculation Days T-1 and T

### **Intraday Index Adjustment**

If at time *s* on *Index Calculation Day T* the *Reference Instrument Price* exceeds the most recent *Valuation Price* of the *Current Reference Instrument* by more than 42% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s$$

$$R_{T-1} (\text{new}) = R_{T-1} (\text{old}) \times 1.42$$

$$d = 0$$

A new *Valuation Price* valid after time *s* ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 1.42.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### **D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *Leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

### **E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

#### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 2X Short Index linked to Cocoa Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## **III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES**

### **1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

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## **2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price: DKK 56.04

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Value Date: 16 January 2019

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Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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## **3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

## **4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TB6</td> </tr> <tr> <td>WKN:</td> <td>VF15TB</td> </tr> <tr> <td>Valor:</td> <td>45897422</td> </tr> </table>	ISIN:	DE000VF15TB6	WKN:	VF15TB	Valor:	45897422
ISIN:	DE000VF15TB6						
WKN:	VF15TB						
Valor:	45897422						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>2X Short Index linked to Cocoa Future (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.01</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	2X Short Index linked to Cocoa Future (for further details, see C.20)	Ratio:	0.01
Underlying:	2X Short Index linked to Cocoa Future (for further details, see C.20)				
Ratio:	0.01				

<b>C.16</b> Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.
	Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.
	Maturity Date: third (3 <sup>rd</sup> ) business day following the Valuation Date.
<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 2X Short Index linked to Cocoa Future (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>2X Short Index linked to Cocoa Future</u> ISIN Underlying: CH0317945845 Reference Instrument:: Cocoa Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0317945845>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

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**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 56.04</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 56.04	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 56.04												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												



## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/  Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> ").  Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten.  Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien.  Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser.  Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaveperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestuktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TB6</td> </tr> <tr> <td>WKN:</td> <td>VF15TB</td> </tr> <tr> <td>Valor:</td> <td>45897422</td> </tr> </table>	ISIN:	DE000VF15TB6	WKN:	VF15TB	Valor:	45897422
ISIN:	DE000VF15TB6						
WKN:	VF15TB						
Valor:	45897422						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes frie omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:  <b>børs(er):</b> Nordic Growth Market <b>markedssegment:</b> Nordic MTF  Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.
<hr/>		
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futu- ren, men betyder blot, at man indtager en modsvarende position i en futures-kontrakt. I stedet skal der erlægges betaling som sikkerhedsstilling for den position, man ind- tager (marginbetaling). Finansieringsomkostningerne for en sådan marginbetaling af- spejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearing- komponenten og med den relevante rentesats. Desuden pålægger indeksberegning- agenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved marginbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskom- ponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 2X Short Index linked to Cocoa Future (for yderligere oplysninger, se C.20)</p> <p>Forhold: 0,01</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>

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<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
Udløbs-/indløsningsdato	(a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
Indløsningsdato:	tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
Beregningsagent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz
Betalende Agenter:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 2X Short Index linked to Cocoa Future (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. <u>2X Short Index linked to Cocoa Future</u> ISIN: CH0317945845 Referenceinstrument: Cocoa Future Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz  Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret i Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der opbeholder valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 56,04  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 5X Short Index linked to Cocoa Future

ISIN DE000VF15TC4

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15TC4 / WKN: VF15TC / Valor: 45897423 / NGM Symbol: BEAR CC1 X5 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.25.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>5X Short Index linked to Cocoa Future</u></p> <p>ISIN Underlying: CH0368825839 Currency of the Underlying: USD</p>
Valuation Date:	shall mean



- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	5X Short Index linked to Cocoa Future (the " <b>Factor Index</b> ")
Reference Instrument	Cocoa Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 5 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 5 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 1.25% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -5. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Current Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 7 June 2017.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means IntercontinentalExchange (ICE).

"**Reference Instrument**" means Cocoa Future.

Currency:	USD
ISIN:	XD0002742035
Bloomberg Symbol:	CC1 Comdty

**"Current Reference Instrument"** means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a **"Rollover"**).

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

**"Initial Reference Instrument"** means Cocoa Future Mar 2019 (CCH9 Comdty)

**"Rollover Date"** is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

**"Barrier"** means 17%. It indicates the maximum permitted positive change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

**"Interest Rate"** means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right)}_{\text{financing component}} \cdot \frac{d}{360} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	Leverage ( <i>Factor</i> ): -5
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>

*IG*: Index Fee  
*d*: Number of calendar days between Index Calculation Days T-1 and T

### **Intraday Index Adjustment**

If at time *s* on *Index Calculation Day T* the *Reference Instrument Price* exceeds the most recent *Valuation Price* of the *Current Reference Instrument* by more than 17% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s$$

$$R_{T-1}(\text{new}) = R_{T-1}(\text{old}) \times 1.17$$

$$d = 0$$

A new *Valuation Price* valid after time *s* ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.17.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### **D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

### **E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

#### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 5X Short Index linked to Cocoa Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## **III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES**

### **1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

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## **2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price: DKK 86.91

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Value Date: 16 January 2019

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Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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## **3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

## **4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.



<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TC4</td> </tr> <tr> <td>WKN:</td> <td>VF15TC</td> </tr> <tr> <td>Valor:</td> <td>45897423</td> </tr> </table>	ISIN:	DE000VF15TC4	WKN:	VF15TC	Valor:	45897423
ISIN:	DE000VF15TC4						
WKN:	VF15TC						
Valor:	45897423						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>5X Short Index linked to Cocoa Future (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.25</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	5X Short Index linked to Cocoa Future (for further details, see C.20)	Ratio:	0.25
Underlying:	5X Short Index linked to Cocoa Future (for further details, see C.20)				
Ratio:	0.25				

<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.</p> <p>Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.</p> <p>Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.</p>
<b>C.17</b> Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b> Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b> Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.</p> <p>Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b> Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 5X Short Index linked to Cocoa Future (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent.</p> <p><u>5X Short Index linked to Cocoa Future</u></p> <p>ISIN Underlying: CH0368825839 Reference Instrument:: Cocoa Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0368825839&gt;.</p>

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

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**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.



**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 86.91</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 86.91	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 86.91												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9



Aktionærernes egenkapital(fratrullet minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.

Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TC4</td> </tr> <tr> <td>WKN:</td> <td>VF15TC</td> </tr> <tr> <td>Valor:</td> <td>45897423</td> </tr> </table>	ISIN:	DE000VF15TC4	WKN:	VF15TC	Valor:	45897423
ISIN:	DE000VF15TC4						
WKN:	VF15TC						
Valor:	45897423						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>					
Nordic Growth Market	Nordic MTF					
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replikerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futu- ren, men betyder blot, at man indtager en modsvarende position i en futures-kontrakt. I stedet skal der erlægges betaling som sikkerhedsstilling for den position, man ind- tager (marginbetaling). Finansieringsomkostningerne for en sådan marginbetaling af- spejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearing- komponenten og med den relevante rentesats. Desuden pålægger indeksberegning- agenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved marginbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskom- ponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table><tr><td>Underliggende aktiv:</td><td>5X Short Index linked to Cocoa Future (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,25</td></tr></table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	5X Short Index linked to Cocoa Future (for yderligere oplysninger, se C.20)	Forhold:	0,25
Underliggende aktiv:	5X Short Index linked to Cocoa Future (for yderligere oplysninger, se C.20)					
Forhold:	0,25					

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<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Short Index linked to Cocoa Future (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. <u>5X Short Index linked to Cocoa Future</u> ISIN: CH0368825839 Referenceinstrument: Cocoa Future Indeksbergningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret i. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der opbeholder valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**



<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 86,91  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 8X Short Index linked to Cocoa Future

ISIN DE000VF15TD2

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15TD2 / WKN: VF15TD / Valor: 45897424 / NGM Symbol: BEAR CC1 X8 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 10.00.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>8X Short Index linked to Cocoa Future</u></p> <p>ISIN Underlying: CH0317945902 Currency of the Underlying: USD</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	8X Short Index linked to Cocoa Future (the " <b>Factor Index</b> ")
Reference Instrument	Cocoa Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 8. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 8 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 8 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 2.00% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -8. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Current Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 18 April 2016.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means IntercontinentalExchange (ICE).

"**Reference Instrument**" means Cocoa Future.

Currency:	USD
ISIN:	XD0002742035
Bloomberg Symbol:	CC1 Comdty

**"Current Reference Instrument"** means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a **"Rollover"**).

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

**"Initial Reference Instrument"** means Cocoa Future Mar 2019 (CCH9 Comdty)

**"Rollover Date"** is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

**"Barrier"** means 10%. It indicates the maximum permitted positive change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

**"Interest Rate"** means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right)}_{\text{financing component}} \cdot \frac{d}{360} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	Leverage (Factor): -8
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>

*IG*: Index Fee  
*d*: Number of calendar days between Index Calculation Days T-1 and T

### **Intraday Index Adjustment**

If at time *s* on *Index Calculation Day T* the *Reference Instrument Price* exceeds the most recent *Valuation Price* of the *Current Reference Instrument* by more than 10% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s$$

$$R_{T-1}(\text{new}) = R_{T-1}(\text{old}) \times 1.10$$

$$d = 0$$

A new *Valuation Price* valid after time *s* ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.10.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### **D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

### **E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

#### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 8X Short Index linked to Cocoa Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

### **III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES**

#### **1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

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## **2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price: DKK 68.11

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Value Date: 16 January 2019

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Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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## **3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

## **4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.



## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TD2</td> </tr> <tr> <td>WKN:</td> <td>VF15TD</td> </tr> <tr> <td>Valor:</td> <td>45897424</td> </tr> </table>	ISIN:	DE000VF15TD2	WKN:	VF15TD	Valor:	45897424
ISIN:	DE000VF15TD2						
WKN:	VF15TD						
Valor:	45897424						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>8X Short Index linked to Cocoa Future (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>10</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	8X Short Index linked to Cocoa Future (for further details, see C.20)	Ratio:	10
Underlying:	8X Short Index linked to Cocoa Future (for further details, see C.20)				
Ratio:	10				



<b>C.16</b>	Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.</p> <p>Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.</p> <p>Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.</p>
<b>C.17</b>	Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b>	Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b>	Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.</p> <p>Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b>	Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 8X Short Index linked to Cocoa Future (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent.</p> <p><u>8X Short Index linked to Cocoa Future</u></p> <p>ISIN Underlying: CH0317945902 Reference Instrument:: Cocoa Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0317945902&gt;.</p>

## Section D – Risks

<b>D.2</b>	Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 68.11</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 68.11	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 68.11												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332



	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TD2</td> </tr> <tr> <td>WKN:</td> <td>VF15TD</td> </tr> <tr> <td>Valor:</td> <td>45897424</td> </tr> </table>	ISIN:	DE000VF15TD2	WKN:	VF15TD	Valor:	45897424
ISIN:	DE000VF15TD2						
WKN:	VF15TD						
Valor:	45897424						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <p><u>børs(er):</u> Nordic Growth Market      <u>markedssegment:</u> Nordic MTF</p> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replikerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futu- ren, men betyder blot, at man indtager en modsvarende position i en futures-kontrakt. I stedet skal der erlægges betaling som sikkerhedsstilling for den position, man ind- tager (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling af- spejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearing- komponenten og med den relevante rentesats. Desuden pålægger indeksberegning- agenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskompo- nenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 8X Short Index linked to Cocoa Future (for yderligere oplysninger, se C.20)</p> <p>Forhold: 10</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>

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<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz
	Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 8X Short Index linked to Cocoa Future (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. <u>8X Short Index linked to Cocoa Future</u> ISIN: CH0317945902 Referenceinstrument: Cocoa Future Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret i. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 68,11  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 2X Long Index linked to Cocoa Future

ISIN DE000VF15TE0

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15TE0 / WKN: VF15TE / Valor: 45897425 / NGM Symbol: BULL CC1 X2 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.025.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>2X Long Index linked to Cocoa Future</u></p> <p>ISIN Underlying: CH0317945837 Currency of the Underlying: USD</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	2X Long Index linked to Cocoa Future (the " <b>Factor Index</b> ")
Reference Instrument	Cocoa Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 2. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the in the *Factor Index* by 2 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 2 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.50% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 2. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 18 April 2016.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means IntercontinentalExchange (ICE).

"**Reference Instrument**" means Cocoa Future.

Currency:	USD
ISIN:	XD0002742035
Bloomberg Symbol:	CC1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified



above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Cocoa Future Mar 2019 (CCH9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

"**Barrier**" means 42%. It indicates the maximum permitted negative change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right) \cdot \frac{d}{360}}_{\text{financing component}} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	<i>Leverage (Factor)</i> : 2
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>
<i>IG</i> :	<i>Index Fee</i>
<i>d</i> :	<i>Number of calendar days</i> between <i>Index Calculation Days T-1</i> and <i>T</i>

**Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* falls below the most recent *Valuation Price* of the *Current Reference Instrument* by more than 42% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 0.58 \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 0.58.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 2X Long Index linked to Cocoa Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price:	DKK 68.28
Value Date:	16 January 2019
Public Offer:	in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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**3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

**4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8



Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TE0</td> </tr> <tr> <td>WKN:</td> <td>VF15TE</td> </tr> <tr> <td>Valor:</td> <td>45897425</td> </tr> </table>	ISIN:	DE000VF15TE0	WKN:	VF15TE	Valor:	45897425
ISIN:	DE000VF15TE0						
WKN:	VF15TE						
Valor:	45897425						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>2X Long Index linked to Cocoa Future (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.025</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	2X Long Index linked to Cocoa Future (for further details, see C.20)	Ratio:	0.025
Underlying:	2X Long Index linked to Cocoa Future (for further details, see C.20)				
Ratio:	0.025				

<b>C.16</b>	Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.</p> <p>Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.</p> <p>Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.</p>
<b>C.17</b>	Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b>	Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b>	Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.</p> <p>Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b>	Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 2X Long Index linked to Cocoa Future (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent.</p> <p><u>2X Long Index linked to Cocoa Future</u></p> <p>ISIN Underlying: CH0317945837 Reference Instrument:: Cocoa Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0317945837&gt;.</p>

## Section D – Risks

<b>D.2</b>	Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**



<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 68.28</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 68.28	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 68.28												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TE0</td> </tr> <tr> <td>WKN:</td> <td>VF15TE</td> </tr> <tr> <td>Valor:</td> <td>45897425</td> </tr> </table>	ISIN:	DE000VF15TE0	WKN:	VF15TE	Valor:	45897425
ISIN:	DE000VF15TE0						
WKN:	VF15TE						
Valor:	45897425						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes frie omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						



I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <p><u>børs(er):</u> Nordic Growth Market      <u>markedssegment:</u> Nordic MTF</p> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men indebærer blot at indtage en modsvarende position i en futures-kontrakt. I stedet skal der foretages en betaling som sikkerhedsstillelse for den position, der indtages (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 2X Long Index linked to Cocoa Future (for yderligere oplysninger, se C.20)</p> <p>Forhold: 0,025</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>

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<b>C.16</b> Udløbs-/indløsningsdato	<p>Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.</p> <p>Udløbs-/indløsningsdato      (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.</p> <p>Indløsningsdato:                      tredje (3.) bankdag efter Værdiansættelsesdagen.</p>
<b>C.17</b> Afviklingsprocedure	<p>Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.</p> <p>Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.</p> <p>Beregningsagent:                      Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Betalende Agenter:                      Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz  Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland  Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark</p>
<b>C.18</b> Beskrivelse af indløsning af derivater	<p>Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.</p> <p>Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.</p>
<b>C.19</b> Eksekveringspris/endelig referencepris	<p>Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.</p> <p>Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.</p>
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	<p>De underliggende aktiver, som Værdipapirerne er koblet til, er 2X Long Index linked to Cocoa Future (det "<b>Underliggende aktiv</b>"), som sammensættes og beregnes af indeksberegningssagenten.</p> <p><u>2X Long Index linked to Cocoa Future</u>  ISIN:    CH0317945837  Referenceinstrument:                      Cocoa Future  Indeksberegningssagent:                      Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a>.</p>

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<p><b>Risiko for at Udsteder bliver insolvent</b></p> <p>Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.</p>
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 68,28  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 5X Long Index linked to Cocoa Future

ISIN DE000VF15TF7

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15TF7 / WKN: VF15TF / Valor: 45897426 / NGM Symbol: BULL CC1 X5 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.



## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.025.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>5X Long Index linked to Cocoa Future</u></p> <p>ISIN Underlying: CH0368825813 Currency of the Underlying: USD</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	5X Long Index linked to Cocoa Future (the " <b>Factor Index</b> ")
Reference Instrument	Cocoa Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the in the *Factor Index* by 5 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 5 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 1.25% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 5. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 7 June 2017.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means IntercontinentalExchange (ICE).

"**Reference Instrument**" means Cocoa Future.

Currency:	USD
ISIN:	XD0002742035
Bloomberg Symbol:	CC1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified

above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Cocoa Future Mar 2019 (CCH9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

"**Barrier**" means 17%. It indicates the maximum permitted negative change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right) \cdot \frac{d}{360}}_{\text{financing component}} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	<i>Leverage (Factor)</i> : 5
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>
<i>IG</i> :	<i>Index Fee</i>
<i>d</i> :	<i>Number of calendar days</i> between <i>Index Calculation Days T-1</i> and <i>T</i>

**Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* falls below the most recent *Valuation Price* of the *Current Reference Instrument* by more than 17% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s$$

$$R_{T-1} (\text{new}) = R_{T-1} (\text{old}) \times 0.83$$

$$d = 0$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 0.83.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 5X Long Index linked to Cocoa Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price:	DKK 57.11
Value Date:	16 January 2019
Public Offer:	in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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**3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

**4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332



	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TF7</td> </tr> <tr> <td>WKN:</td> <td>VF15TF</td> </tr> <tr> <td>Valor:</td> <td>45897426</td> </tr> </table>	ISIN:	DE000VF15TF7	WKN:	VF15TF	Valor:	45897426
ISIN:	DE000VF15TF7						
WKN:	VF15TF						
Valor:	45897426						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>5X Long Index linked to Cocoa Future (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.025</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	5X Long Index linked to Cocoa Future (for further details, see C.20)	Ratio:	0.025
Underlying:	5X Long Index linked to Cocoa Future (for further details, see C.20)				
Ratio:	0.025				

<b>C.16</b>	Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.</p> <p>Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.</p> <p>Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.</p>
<b>C.17</b>	Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b>	Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b>	Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.</p> <p>Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b>	Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 5X Long Index linked to Cocoa Future (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent.</p> <p><u>5X Long Index linked to Cocoa Future</u></p> <p>ISIN Underlying: CH0368825813 Reference Instrument:: Cocoa Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0368825813&gt;.</p>

## Section D – Risks

<b>D.2</b>	Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.



**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 57.11</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 57.11	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 57.11												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåregnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5



Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrullet minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflægelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflægelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TF7</td> </tr> <tr> <td>WKN:</td> <td>VF15TF</td> </tr> <tr> <td>Valor:</td> <td>45897426</td> </tr> </table>	ISIN:	DE000VF15TF7	WKN:	VF15TF	Valor:	45897426
ISIN:	DE000VF15TF7						
WKN:	VF15TF						
Valor:	45897426						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <p><u>børs(er):</u> Nordic Growth Market      <u>markedssegment:</u> Nordic MTF</p> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men indebærer blot at indtage en modsvarende position i en futures-kontrakt. I stedet skal der foretages en betaling som sikkerhedsstillelse for den position, der indtages (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 5X Long Index linked to Cocoa Future (for yderligere oplysninger, se C.20)</p> <p>Forhold: 0,025</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>

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<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Long Index linked to Cocoa Future (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. <u>5X Long Index linked to Cocoa Future</u> ISIN: CH0368825813 Referenceinstrument: Cocoa Future Indeksbergningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.



### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret i Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 57,11  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 8X Long Index linked to Cocoa Future V2

ISIN DE000VF15TG5

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15TG5 / WKN: VF15TG / Valor: 45897427 / NGM Symbol: BULL CC1 X8 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.05.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>8X Long Index linked to Cocoa Future V2</u></p> <p>ISIN Underlying: CH0429831131 Currency of the Underlying: USD</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	8X Long Index linked to Cocoa Future V2 (the " <b>Factor Index</b> ")
Reference Instrument	Cocoa Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 8. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 8 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 8 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 2.00% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 8. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 24 August 2018.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means IntercontinentalExchange (ICE).

"**Reference Instrument**" means Cocoa Future.

Currency:	USD
ISIN:	XD0002742035
Bloomberg Symbol:	CC1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified

above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Cocoa Future Mar 2019 (CCH9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

"**Barrier**" means -10%. It indicates the maximum permitted negative change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right)}_{\text{financing component}} \cdot \frac{d}{360} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	<i>Leverage (Factor)</i> : 8
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>
<i>IG</i> :	<i>Index Fee</i>
<i>d</i> :	<i>Number of calendar days</i> between <i>Index Calculation Days T-1</i> and <i>T</i>

**Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* falls below the most recent *Valuation Price* of the *Current Reference Instrument* by more than -10% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 1.10 \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.10.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 8X Long Index linked to Cocoa Future V2 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany



**2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price:	DKK 95.79
Value Date:	16 January 2019
Public Offer:	in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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**3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

**4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TG5</td> </tr> <tr> <td>WKN:</td> <td>VF15TG</td> </tr> <tr> <td>Valor:</td> <td>45897427</td> </tr> </table>	ISIN:	DE000VF15TG5	WKN:	VF15TG	Valor:	45897427
ISIN:	DE000VF15TG5						
WKN:	VF15TG						
Valor:	45897427						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						



In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>8X Long Index linked to Cocoa Future V2 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.05</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	8X Long Index linked to Cocoa Future V2 (for further details, see C.20)	Ratio:	0.05
Underlying:	8X Long Index linked to Cocoa Future V2 (for further details, see C.20)				
Ratio:	0.05				

<b>C.16</b>	Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.</p> <p>Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.</p> <p>Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.</p>
<b>C.17</b>	Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b>	Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b>	Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.</p> <p>Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b>	Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 8X Long Index linked to Cocoa Future V2 (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent.</p> <p><u>8X Long Index linked to Cocoa Future V2</u></p> <p>ISIN Underlying: CH0429831131 Reference Instrument:: Cocoa Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0429831131&gt;.</p>

## Section D – Risks

<b>D.2</b>	Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 95.79</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 95.79	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 95.79												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant



<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/  Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> ").  Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten.  Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien.  Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser.  Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsgeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaveperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TG5</td> </tr> <tr> <td>WKN:</td> <td>VF15TG</td> </tr> <tr> <td>Valor:</td> <td>45897427</td> </tr> </table>	ISIN:	DE000VF15TG5	WKN:	VF15TG	Valor:	45897427
ISIN:	DE000VF15TG5						
WKN:	VF15TG						
Valor:	45897427						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <p><u>børs(er):</u> Nordic Growth Market      <u>markedssegment:</u> Nordic MTF</p> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men indebærer blot at indtage en modsvarende position i en futures-kontrakt. I stedet skal der foretages en betaling som sikkerhedsstillelse for den position, der indtages (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 8X Long Index linked to Cocoa Future V2 (for yderligere oplysninger, se C.20)</p> <p>Forhold: 0,05</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>

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<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 8X Long Index linked to Cocoa Future V2 (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. <u>8X Long Index linked to Cocoa Future V2</u> ISIN: CH0429831131 Referenceinstrument: Cocoa Future Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret i. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 95,79  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 3X Short Index linked to CHR Hansen Holding A/S

ISIN DE000VF15TH3

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15TH3 / WKN: VF15TH / Valor: 45897428 / NGM Symbol: BEAR CHR X3 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 1.00.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p>3X Short Index linked to CHR Hansen Holding A/S</p> <p>ISIN Underlying: CH0303196072</p> <p>Currency of the Underlying: DKK</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	3X Short Index linked to CHR Hansen Holding A/S (the " <b>Factor Index</b> ")
Reference Instrument	CHR Hansen Holding A/S
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 3. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 3 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 3 x 2%;

#### **Financing component**

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion



- rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;
- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
  - (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
  - (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means -3. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Reference Instrument*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 6 November 2015.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means DKK.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means NASDAQ OMX Copenhagen.

"**Reference Instrument**" means CHR Hansen Holding A/S.

Type:	Bearer Share
Currency:	DKK
ISIN:	DK0060227585
Bloomberg Symbol:	CHR DC Equity

"**Barrier**" means 28%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means NASDAQ OMX Copenhagen.

"**Interest Rate**" means DKK T/N.

The DKK T/N (Tomorrow/ Next) interest rate is an uncollateralised day-to-day interest rate for money-market lending calculated and published by Danmarks Nationalbank. The T/N market comprises lending starting on the first banking day after the transaction date and expiring on the second banking day after the transaction date. Calculation of the T/N interest rate is based on daily reports from the largest banks in the Danish money market. It is calculated as a turnover-weighted average of interest rates on actual lending. The Danish Bankers Association has the overall responsibility of the T/N interest rate.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E). One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right)}_{\text{leveragecomponent}} - \underbrace{\left[ (1 - L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{\text{financingcomponent}} \right)$$

where:

<i>T</i> :	current Index Calculation Day
<i>IDX<sub>t</sub></i> :	Index Value at time t on Index Calculation Day T
<i>IDX<sub>T-1</sub></i> :	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<i>L</i> :	Leverage (Factor): -3
<i>R<sub>t</sub></i> :	Reference Instrument Price at time t
<i>RT-1</i> :	Valuation Price on Index Calculation Day T-1
<i>divf</i> :	Dividend Tax Factor

<i>div</i> :	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<i>IR<sub>T-1</sub></i> :	Interest Rate on Index Calculation Day T-1
<i>FST</i> :	Financing Spread on Index Calculation Day T
<i>IG</i> :	Index Fee
<i>d</i> :	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) Intraday Index Adjustment

If at time *s* on Index Calculation Day T the Reference Instrument Price (on an Ex-Dividend Date, plus Dividend multiplied by the Dividend Tax Factor:  $R_s + \text{divf} \times \text{div}$ ) exceeds the most recent Valuation Price of the Reference Instrument by more than 28% (Barrier), an "Intraday Index Adjustment" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s$$

$$R_{T-1} (\text{new}) = R_{T-1} (\text{old}) \times 1.28 - \text{divf} \times \text{div}$$

$$d = 0$$

A new Valuation Price valid after time *s* ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous Valuation Price ( $R_{T-1} (\text{old})$ ) by 1.28. If Index Calculation Day T is an Ex-Dividend Date, the net dividend shall be deducted.

If the Index Calculation Day T is an Ex-dividend Day the newly simulated Index Calculation Day shall no longer be treated as Ex-Dividend Date, i.e. Dividend and Dividend Tax Factor shall not be considered in the index calculation in section C) 1) on such simulated Index Calculation Day.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an Extraordinary Adjustment Event occurring in relation to the Reference Instrument, the Index Calculation Agent will adjust the index calculation on the Reference Date (as defined below). The Index Calculation Agent will – to the extent possible – endeavour to calculate the leverage component as if no Extraordinary Adjustment Event had occurred.

The Index Calculation Agent will generally adjust the index calculation by correcting in its due discretion the relevant Valuation Price for the Reference Instrument on Index Calculation Day T-1 on the Reference Date, in order to factor into the index calculation the adjustments made on the Derivatives Exchange for futures and options linked to the Reference Instrument traded there.

The Index Calculation Agent may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the Derivatives Exchange. Such adjustments may in particular relate to the Reference Instrument being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different Reference Exchange, Derivatives Exchange and Reference Instrument Price.

The list of Extraordinary Adjustment Events listed in section B) is not exhaustive. The deciding factor is whether the Derivatives Exchange deems an adjustment of the contract size, an underlying or the involvement of relevant Reference Exchange determining the price of the Reference Instrument to be necessary. If neither futures nor options linked to the Reference Instrument are traded on the Derivatives Exchange, the adjustment shall be made in a manner in which the Derivatives Exchange would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the Derivatives Exchange, the Index Calculation Agent shall decide such questions in its reasonable discretion. The rules and regulations of the Derivatives Exchange shall apply in addition to the provisions set out above.

In the event that the company issuing the Reference Instrument underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the Reference Instrument will continue to be factored into the index calculation for as long as the price of the Reference Instrument continues to be determined on the Reference Exchange. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"Reference Date" within the meaning of this index description means the first Index Calculation Day, on which the relevant futures or options are traded on the Derivatives Exchange after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the Derivatives Exchange.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 3X Short Index linked to CHR Hansen Holding A/S (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 87.75

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

### 4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

A.1	Warnings	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
A.2	<p>Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5



Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TH3</td> </tr> <tr> <td>WKN:</td> <td>VF15TH</td> </tr> <tr> <td>Valor:</td> <td>45897428</td> </tr> </table>	ISIN:	DE000VF15TH3	WKN:	VF15TH	Valor:	45897428
ISIN:	DE000VF15TH3						
WKN:	VF15TH						
Valor:	45897428						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>3X Short Index linked to CHR Hansen Holding A/S (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>1</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	3X Short Index linked to CHR Hansen Holding A/S (for further details, see C.20)	Ratio:	1
Underlying:	3X Short Index linked to CHR Hansen Holding A/S (for further details, see C.20)				
Ratio:	1				
<b>C.16</b> Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular				

date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 3X Short Index linked to CHR Hansen Holding A/S (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u><a href="#">3X Short Index linked to CHR Hansen Holding A/S</a></u> ISIN Underlying: CH0303196072 Reference Instrument:: CHR Hansen Holding A/S Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0303196072>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

#### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

#### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

#### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

#### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

#### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

#### **Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.



**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 87.75
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.

<b>E.4</b>	Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<b>E.7</b>	Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaveperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer



<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TH3</td> </tr> <tr> <td>WKN:</td> <td>VF15TH</td> </tr> <tr> <td>Valor:</td> <td>45897428</td> </tr> </table>	ISIN:	DE000VF15TH3	WKN:	VF15TH	Valor:	45897428
ISIN:	DE000VF15TH3						
WKN:	VF15TH						
Valor:	45897428						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <p><u>børs(er):</u> Nordic Growth Market      <u>markedssegment:</u> Nordic MTF</p> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("Faktoren"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replikerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede provenuet til den risikofrie sats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 3X Short Index linked to CHR Hansen Holding A/S (for yderligere oplysninger, se C.20)</p> <p>Forhold: 1</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>
<b>C.16</b>	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige

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Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

#### C.17 Afviklingsprocedure

Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

#### C.18 Beskrivelse af indløsning af derivater

Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

#### C.19 Eksekveringspris/endelig referencepris

Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

#### C.20 Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes

De underliggende aktiver, som Værdipapirerne er koblet til, er 3X Short Index linked to CHR Hansen Holding A/S (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

3X Short Index linked to CHR Hansen Holding A/S

ISIN: CH0303196072

Referenceinstrument: CHR Hansen Holding A/S

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

### Afsnit D – Risici

#### D.2 Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

##### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garant bliver insolvent**

Investoren bærer risikoen, hvis Garant bliver insolvent. Der er en generel risiko for, at Garant ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garant**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garant kan muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
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<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 87,75 Udbudsdato: 16 januar 2019 Valuteringsdato: 16 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende 11 januar 2019 fra:
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Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<p><b>E.4</b> Væsentlige interesser i forhold til udbuddet/tilbuddet (herunder interessekonflikter)</p>	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<p><b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver</p>	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>



Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 3X Long Index linked to CHR Hansen Holding A/S

ISIN DE000VF15TJ9

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15TJ9 / WKN: VF15TJ / Valor: 45897429 / NGM Symbol: BULL CHR X3 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.025.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>3X Long Index linked to CHR Hansen Holding A/S</u></p> <p>ISIN Underlying: CH0303196031 Currency of the Underlying: DKK</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	3X Long Index linked to CHR Hansen Holding A/S (the " <b>Factor Index</b> ")
Reference Instrument	CHR Hansen Holding A/S
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 3. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the in the *Factor Index* by 3 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 3 x 2%;

#### **Financing component**

The financing component tracks the capital costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
- (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
- (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply:*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 0.85 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means 3. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 6 November 2015.

**"Index Start Value"** means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

**"Index Currency"** means DKK.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means NASDAQ OMX Copenhagen.

"**Reference Instrument**" means CHR Hansen Holding A/S.

Type:	Bearer Share
Currency:	DKK
ISIN:	DK0060227585
Bloomberg Symbol:	CHR DC Equity

"**Barrier**" means 28%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means NASDAQ OMX Copenhagen.

"**Interest Rate**" means DKK T/N.

The DKK T/N (Tomorrow/ Next) interest rate is an uncollateralised day-to-day interest rate for money-market lending calculated and published by Danmarks Nationalbank. The T/N market comprises lending starting on the first banking day after the transaction date and expiring on the second banking day after the transaction date. Calculation of the T/N interest rate is based on daily reports from the largest banks in the Danish money market. It is calculated as a turnover-weighted average of interest rates on actual lending. The Danish Bankers Association has the overall responsibility of the T/N interest rate.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$\text{IDX}_t = \text{IDX}_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left( \frac{R_t + \text{divf} \cdot \text{div}}{R_{T-1}} - 1 \right)}_{\text{leveragecomponent}} - \underbrace{\left[ (L-1) \cdot \left( IR_{T-1} + FS_T \right) + IG \right]}_{\text{financingcomponent}} \cdot \frac{d}{360} \right\}$$

where:

<i>T</i> :	current Index Calculation Day
<i>IDX<sub>t</sub></i> :	Index Value at time <i>t</i> on Index Calculation Day <i>T</i>
<i>IDX<sub>T-1</sub></i> :	Index Closing Value on Index Calculation Day <i>T-1</i> which immediately precedes the current Index Calculation Day
<i>L</i> :	Leverage (Factor): 3
<i>R<sub>t</sub></i> :	Reference Instrument Price at time <i>t</i>
<i>RT-1</i> :	Valuation Price on Index Calculation Day <i>T-1</i>
<i>divf</i> :	Dividend Tax Factor
<i>div</i> :	Dividend on Index Calculation Day <i>T</i> . This amount is 0, except on the Ex-Dividend Date.
<i>IR<sub>T-1</sub></i> :	Interest Rate on Index Calculation Day <i>T-1</i>

<b>FST:</b>	Financing Spread on Index Calculation Day T
<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) Intraday Index Adjustment

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor:  $Rs + divf \times div$* ) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than 28% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$s = T, \text{ i.e. } IDX_{T-1} (\text{new}) = IDX_s$$

$$RT_{-1} (\text{new}) = RT_{-1} (\text{old}) \times 0.72 - \text{divf} \times \text{div}$$

$$d = 0$$

A new *Valuation Price* valid after time  $s$  ( $RT_{-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $RT_{-1} (\text{old})$ ) by 0.72. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 3X Long Index linked to CHR Hansen Holding A/S (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 54.25

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

### 4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

A.1	Warnings	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
A.2	<p>Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>



**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TJ9</td> </tr> <tr> <td>WKN:</td> <td>VF15TJ</td> </tr> <tr> <td>Valor:</td> <td>45897429</td> </tr> </table>	ISIN:	DE000VF15TJ9	WKN:	VF15TJ	Valor:	45897429
ISIN:	DE000VF15TJ9						
WKN:	VF15TJ						
Valor:	45897429						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>3X Long Index linked to CHR Hansen Holding A/S (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.025</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	3X Long Index linked to CHR Hansen Holding A/S (for further details, see C.20)	Ratio:	0.025
Underlying:	3X Long Index linked to CHR Hansen Holding A/S (for further details, see C.20)				
Ratio:	0.025				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes</p>				

place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.
	If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 3X Long Index linked to CHR Hansen Holding A/S (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u><a href="#">3X Long Index linked to CHR Hansen Holding A/S</a></u> ISIN Underlying: CH0303196031 Reference Instrument:: CHR Hansen Holding A/S Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0303196031>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

#### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

#### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

#### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

#### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

#### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

#### **Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 54.25
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.

<b>E.4</b>	Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<b>E.7</b>	Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.



<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TJ9</td> </tr> <tr> <td>WKN:</td> <td>VF15TJ</td> </tr> <tr> <td>Valor:</td> <td>45897429</td> </tr> </table>	ISIN:	DE000VF15TJ9	WKN:	VF15TJ	Valor:	45897429
ISIN:	DE000VF15TJ9						
WKN:	VF15TJ						
Valor:	45897429						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes frie omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

**C.11** Optagelse til handel på et reguleret marked eller andre tilsvarende markeder

– ikke relevant –

Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.

Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:

børs(er): markedssegment:

Nordic Growth Market Nordic MTF

Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.

**C.15** Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument

På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("**Faktorindekset**") eller det finansielle instrument, som det er koblet til ("**Referenceinstrumentet**"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.

Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.

Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("**Faktoren**"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindeks replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet.

Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset.

Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.

Underliggende aktiv: 3X Long Index linked to CHR Hansen Holding A/S  
(for yderligere oplysninger, se C.20)

Forhold: 0,025

Se også de udbudsspecifikke oplysninger under C.16.

**C.16** Udløbs-/indløsningsdato

Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

**C.17** Afviklingsprocedure Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

**C.18** Beskrivelse af indløsning af derivater Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningsens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

**C.19** Eksekveringspris/endelig referencepris Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

**C.20** Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes De underliggende aktiver, som Værdipapirerne er koblet til, er 3X Long Index linked to CHR Hansen Holding A/S (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

3X Long Index linked to CHR Hansen Holding A/S

ISIN: CH0303196031

Referenceinstrument: CHR Hansen Holding A/S

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

## Afsnit D – Risici

**D.2** Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.



### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
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<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 54,25 Udbudsdato: 16 januar 2019 Valuteringsdato: 16 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende 11 januar 2019 fra:
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Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<p><b>E.4</b> Væsentlige interesser i forhold til udbuddet/tilbuddet (herunder interessekonflikter)</p>	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<p><b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver</p>	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 5X Long Index linked to CHR Hansen Holding A/S

ISIN DE000VF15TK7

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15TK7 / WKN: VF15TK / Valor: 45897430 / NGM Symbol: BULL CHR X5 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.05.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p>5X Long Index linked to CHR Hansen Holding A/S</p> <p>ISIN Underlying: CH0303196114</p> <p>Currency of the Underlying: DKK</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	5X Long Index linked to CHR Hansen Holding A/S (the " <b>Factor Index</b> ")
Reference Instrument	CHR Hansen Holding A/S
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 5 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 5 x 2%;

#### **Financing component**

The financing component tracks the capital costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
- (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
- (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply:*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 0.85 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means 5. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 6 November 2015.

**"Index Start Value"** means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

**"Index Currency"** means DKK.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means NASDAQ OMX Copenhagen.

"**Reference Instrument**" means CHR Hansen Holding A/S.

Type:	Bearer Share
Currency:	DKK
ISIN:	DK0060227585
Bloomberg Symbol:	CHR DC Equity

"**Barrier**" means 17%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means NASDAQ OMX Copenhagen.

"**Interest Rate**" means DKK T/N.

The DKK T/N (Tomorrow/ Next) interest rate is an uncollateralised day-to-day interest rate for money-market lending calculated and published by Danmarks Nationalbank. The T/N market comprises lending starting on the first banking day after the transaction date and expiring on the second banking day after the transaction date. Calculation of the T/N interest rate is based on daily reports from the largest banks in the Danish money market. It is calculated as a turnover-weighted average of interest rates on actual lending. The Danish Bankers Association has the overall responsibility of the T/N interest rate.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time  $t$  during an *Index Calculation Day*  $T$  in accordance with the following formula:

$$\text{IDX}_t = \text{IDX}_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left( \frac{R_t + \text{divf} \cdot \text{div}}{R_{T-1}} - 1 \right)}_{\text{leveragecomponent}} - \underbrace{\left[ (L-1) \cdot \left( \text{IR}_{T-1} + \text{FS}_T \right) + \text{IG} \right]}_{\text{financingcomponent}} \cdot \frac{d}{360} \right\}$$

where:

$T$ :	current Index Calculation Day
$\text{IDX}_t$ :	Index Value at time $t$ on Index Calculation Day $T$
$\text{IDX}_{T-1}$ :	Index Closing Value on Index Calculation Day $T-1$ which immediately precedes the current Index Calculation Day
$L$ :	Leverage (Factor): 5
$R_t$ :	Reference Instrument Price at time $t$
$R_{T-1}$ :	Valuation Price on Index Calculation Day $T-1$
$\text{divf}$ :	Dividend Tax Factor
$\text{div}$ :	Dividend on Index Calculation Day $T$ . This amount is 0, except on the Ex-Dividend Date.
$\text{IR}_{T-1}$ :	Interest Rate on Index Calculation Day $T-1$



<b>FST:</b>	Financing Spread on Index Calculation Day T
<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) Intraday Index Adjustment

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor:  $Rs + divf \times div$* ) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than 17% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } IDX_{T-1} (\text{new}) = IDX_s \\ RT_{-1} (\text{new}) &= RT_{-1} (\text{old}) \times 0.83 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $RT_{-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $RT_{-1} (\text{old})$ ) by 0.83. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 5X Long Index linked to CHR Hansen Holding A/S (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 78.21

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

### 4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<b>A.1</b>	Warnings	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<b>A.2</b>	<p>Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TK7</td> </tr> <tr> <td>WKN:</td> <td>VF15TK</td> </tr> <tr> <td>Valor:</td> <td>45897430</td> </tr> </table>	ISIN:	DE000VF15TK7	WKN:	VF15TK	Valor:	45897430
ISIN:	DE000VF15TK7						
WKN:	VF15TK						
Valor:	45897430						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>5X Long Index linked to CHR Hansen Holding A/S (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.05</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	5X Long Index linked to CHR Hansen Holding A/S (for further details, see C.20)	Ratio:	0.05
Underlying:	5X Long Index linked to CHR Hansen Holding A/S (for further details, see C.20)				
Ratio:	0.05				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes</p>				

place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.
	If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 5X Long Index linked to CHR Hansen Holding A/S (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>5X Long Index linked to CHR Hansen Holding A/S</u> ISIN Underlying: CH0303196114 Reference Instrument:: CHR Hansen Holding A/S Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0303196114>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

#### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

#### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

#### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

#### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

#### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

#### **Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 78.21
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.

<b>E.4</b>	Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<b>E.7</b>	Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>



## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaveperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TK7</td> </tr> <tr> <td>WKN:</td> <td>VF15TK</td> </tr> <tr> <td>Valor:</td> <td>45897430</td> </tr> </table>	ISIN:	DE000VF15TK7	WKN:	VF15TK	Valor:	45897430
ISIN:	DE000VF15TK7						
WKN:	VF15TK						
Valor:	45897430						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

<b>C.11</b> Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table data-bbox="566 660 1093 728"><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindeks replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet.</p> <p>Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table data-bbox="566 1758 1436 1848"><tr><td>Underliggende aktiv:</td><td>5X Long Index linked to CHR Hansen Holding A/S (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,05</td></tr></table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	5X Long Index linked to CHR Hansen Holding A/S (for yderligere oplysninger, se C.20)	Forhold:	0,05
Underliggende aktiv:	5X Long Index linked to CHR Hansen Holding A/S (for yderligere oplysninger, se C.20)				
Forhold:	0,05				
<b>C.16</b> Udløbs-/indløsningsdato	<p>Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.</p>				



Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

**C.17** Afviklingsprocedure Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

**C.18** Beskrivelse af indløsning af derivater Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningsens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

**C.19** Eksekveringspris/ endelig referencepris Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

**C.20** Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Long Index linked to CHR Hansen Holding A/S (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningensagenten.

5X Long Index linked to CHR Hansen Holding A/S

ISIN: CH0303196114

Referenceinstrument: CHR Hansen Holding A/S

Indeksberegningensagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

## Afsnit D – Risici

**D.2** Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivatte finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
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<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 78,21 Udbudsdato: 16 januar 2019 Valuteringsdato: 16 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende 11 januar 2019 fra:
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Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<p><b>E.4</b> Væsentlige interesser i forhold til udbuddet/tilbuddet (herunder interessekonflikter)</p>	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<p><b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver</p>	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 2X Short Index linked to Daimler AG

ISIN DE000VF15TL5

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15TL5 / WKN: VF15TL / Valor: 45897431 / NGM Symbol: BEAR DAI X2 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.	
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.	
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>	
Exercise Agent	shall mean	Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.	
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Exercise Time	is 00:00 a.m. (local time Copenhagen)	
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)	
Governing Law	The Securities shall be governed by German Law.	
Issue Date	shall be 16 January 2019.	
Issue Size	(up to) 250,000 Securities	
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.	
Minimum Exercise Number	1 Security	
Ratio	The Ratio shall be expressed as a number and shall amount to 0.25.	
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.	
Registry Type	Danish Uncertificated Securities	
Settlement Currency	of the Securities shall mean DKK.	
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.	
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Underlying	<u>2X Short Index linked to Daimler AG</u> ISIN Underlying: CH0241974937 Currency of the Underlying: EUR	
Valuation Date:	shall mean	



- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	2X Short Index linked to Daimler AG (the " <b>Factor Index</b> ")
Reference Instrument	Daimler AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 2. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 2 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 2 x 2%;

#### **Financing component**

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion

- rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;
- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
  - (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
  - (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.10% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means -2. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Reference Instrument*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 11 April 2014.

"**Index Start Value**" means 100 index points and represents the *Index Closing Value on Index Calculation Day T=0* for the purposes of calculating the index in accordance with C).

"**Index Currency**" means EUR.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Daimler AG.

Type:	Registered Share
Currency:	EUR
ISIN:	DE0007100000
Bloomberg Symbol:	DAI GY Equity

"**Barrier**" means 42%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \underbrace{\left( 1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right) \right)}_{\text{leveragecomponent}} - \underbrace{\left[ (1 - L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{\text{financingcomponent}}$$

where:

<b>T:</b>	current Index Calculation Day
<b>IDX<sub>t</sub>:</b>	Index Value at time t on Index Calculation Day T
<b>IDX<sub>T-1</sub>:</b>	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<b>L:</b>	Leverage (Factor): -2
<b>R<sub>t</sub>:</b>	Reference Instrument Price at time t
<b>RT-1:</b>	Valuation Price on Index Calculation Day T-1
<b>divf:</b>	Dividend Tax Factor
<b>div:</b>	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<b>IR<sub>T-1</sub>:</b>	Interest Rate on Index Calculation Day T-1
<b>FST:</b>	Financing Spread on Index Calculation Day T

<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) Intraday Index Adjustment

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) exceeds the most recent *Valuation Price* of the *Reference Instrument* by more than 42% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s \\ R_{T-1} (\text{new}) &= R_{T-1} (\text{old}) \times 1.42 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 1.42. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 2X Short Index linked to Daimler AG (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 95.10

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

### 4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.



<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TL5</td> </tr> <tr> <td>WKN:</td> <td>VF15TL</td> </tr> <tr> <td>Valor:</td> <td>45897431</td> </tr> </table>	ISIN:	DE000VF15TL5	WKN:	VF15TL	Valor:	45897431
ISIN:	DE000VF15TL5						
WKN:	VF15TL						
Valor:	45897431						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>2X Short Index linked to Daimler AG (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.25</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	2X Short Index linked to Daimler AG (for further details, see C.20)	Ratio:	0.25
Underlying:	2X Short Index linked to Daimler AG (for further details, see C.20)				
Ratio:	0.25				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular</p>				

date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany
	Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 2X Short Index linked to Daimler AG (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>2X Short Index linked to Daimler AG</u> ISIN Underlying: CH0241974937 Reference Instrument: Daimler AG Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0241974937>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.



**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 95.10</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 95.10	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 95.10												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9



Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaveperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TL5</td> </tr> <tr> <td>WKN:</td> <td>VF15TL</td> </tr> <tr> <td>Valor:</td> <td>45897431</td> </tr> </table>	ISIN:	DE000VF15TL5	WKN:	VF15TL	Valor:	45897431
ISIN:	DE000VF15TL5						
WKN:	VF15TL						
Valor:	45897431						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <p><u>børs(er):</u> Nordic Growth Market      <u>markedssegment:</u> Nordic MTF</p> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("Faktoren"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede provenuet til den risikofrie sats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 2X Short Index linked to Daimler AG (for yderligere oplysninger, se C.20)</p> <p>Forhold: 0,25</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>
<b>C.16</b>	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige

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Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

#### C.17 Afviklingsprocedure

Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

#### C.18 Beskrivelse af indløsning af derivater

Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.

#### C.19 Eksekveringspris/endelig referencepris

Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

#### C.20 Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes

De underliggende aktiver, som Værdipapirerne er koblet til, er 2X Short Index linked to Daimler AG (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

2X Short Index linked to Daimler AG

ISIN: CH0241974937

Referenceinstrument: Daimler AG

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

### Afsnit D – Risici

#### D.2 Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

##### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garant bliver insolvent**

Investoren bærer risikoen, hvis Garant bliver insolvent. Der er en generel risiko for, at Garant ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garant**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garant kan muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 95,10
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelsehed:	1 Værdipapirer



Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<u>Handelstransaktioner, der relaterer til Referenceinstrumentet</u> Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<u>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</u> Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<u>Aktivitet som Værdipapirmægler for Værdipapirerne</u> Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.
	Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<u>Betaling af kommissioner, tredje parters egne interesser</u> I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.

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<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.
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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 5X Short Index linked to Daimler AG V3

ISIN DE000VF15TM3

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15TM3 / WKN: VF15TM / Valor: 45897432 / NGM Symbol: BEAR DAI X5 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.	
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.	
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>	
Exercise Agent	shall mean	Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.	
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Exercise Time	is 00:00 a.m. (local time Copenhagen)	
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)	
Governing Law	The Securities shall be governed by German Law.	
Issue Date	shall be 16 January 2019.	
Issue Size	(up to) 250,000 Securities	
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.	
Minimum Exercise Number	1 Security	
Ratio	The Ratio shall be expressed as a number and shall amount to 0.075.	
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.	
Registry Type	Danish Uncertificated Securities	
Settlement Currency	of the Securities shall mean DKK.	
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.	
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Underlying	<b>5X Short Index linked to Daimler AG V3</b> ISIN Underlying: CH0293233265 Currency of the Underlying: EUR	
Valuation Date:	shall mean	

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	5X Short Index linked to Daimler AG V3 (the " <b>Factor Index</b> ")
Reference Instrument	Daimler AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 5 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 5 x 2%;

#### **Financing component**

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion

- rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;
- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
  - (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
  - (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means -5. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Reference Instrument*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 1 September 2015.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day T=0* for the purposes of calculating the index in accordance with C).

"**Index Currency**" means EUR.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Daimler AG.

Type:	Registered Share
Currency:	EUR
ISIN:	DE0007100000
Bloomberg Symbol:	DAI GY Equity

"**Barrier**" means 17%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \underbrace{\left( 1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right) \right)}_{\text{leveragecomponent}} \underbrace{- \left[ (1 - L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{\text{financingcomponent}}$$

where:

<b>T:</b>	current Index Calculation Day
<b>IDX<sub>t</sub>:</b>	Index Value at time t on Index Calculation Day T
<b>IDX<sub>T-1</sub>:</b>	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<b>L:</b>	Leverage (Factor): -5
<b>R<sub>t</sub>:</b>	Reference Instrument Price at time t
<b>RT-1:</b>	Valuation Price on Index Calculation Day T-1
<b>divf:</b>	Dividend Tax Factor
<b>div:</b>	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<b>IR<sub>T-1</sub>:</b>	Interest Rate on Index Calculation Day T-1
<b>FST:</b>	Financing Spread on Index Calculation Day T

<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) **Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) exceeds the most recent *Valuation Price* of the *Reference Instrument* by more than 1.7% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 1.17 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.17. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 5X Short Index linked to Daimler AG V3 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 93.98

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

### 4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.



## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TM3</td> </tr> <tr> <td>WKN:</td> <td>VF15TM</td> </tr> <tr> <td>Valor:</td> <td>45897432</td> </tr> </table>	ISIN:	DE000VF15TM3	WKN:	VF15TM	Valor:	45897432
ISIN:	DE000VF15TM3						
WKN:	VF15TM						
Valor:	45897432						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>5X Short Index linked to Daimler AG V3 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.075</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	5X Short Index linked to Daimler AG V3 (for further details, see C.20)	Ratio:	0.075
Underlying:	5X Short Index linked to Daimler AG V3 (for further details, see C.20)				
Ratio:	0.075				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular</p>				



date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p>
	<p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p>
	<p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b> Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b> Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b> Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 5X Short Index linked to Daimler AG V3 (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent. <u>5X Short Index linked to Daimler AG V3</u> ISIN Underlying: CH0293233265 Reference Instrument: Daimler AG Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0293233265&gt;.</p>

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 93.98</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 93.98	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 93.98												
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Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332



	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrullet minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihænde-haverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TM3</td> </tr> <tr> <td>WKN:</td> <td>VF15TM</td> </tr> <tr> <td>Valor:</td> <td>45897432</td> </tr> </table>	ISIN:	DE000VF15TM3	WKN:	VF15TM	Valor:	45897432
ISIN:	DE000VF15TM3						
WKN:	VF15TM						
Valor:	45897432						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:  <table border="0" style="width: 100%;"><tr><td style="width: 50%;"><u>børs(er):</u></td><td style="width: 50%;"><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>					
Nordic Growth Market	Nordic MTF					
<hr/>						
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (" <b>Faktorindekset</b> ") eller det finansielle instrument, som det er koblet til (" <b>Referenceinstrumentet</b> "). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.  Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.  Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (" <b>Faktoren</b> "). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replikerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet.  Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede provenuet til den risikofrie sats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.  Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.  <table border="0" style="width: 100%;"><tr><td style="width: 50%;">Underliggende aktiv:</td><td>5X Short Index linked to Daimler AG V3 (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,075</td></tr></table> Se også de udbudsspecifikke oplysninger under C.16.	Underliggende aktiv:	5X Short Index linked to Daimler AG V3 (for yderligere oplysninger, se C.20)	Forhold:	0,075
Underliggende aktiv:	5X Short Index linked to Daimler AG V3 (for yderligere oplysninger, se C.20)					
Forhold:	0,075					
<hr/>						
<b>C.16</b>	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige				

Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

#### C.17 Afviklingsprocedure

Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

#### C.18 Beskrivelse af indløsning af derivater

Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.

#### C.19 Eksekveringspris/endelig referencepris

Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

#### C.20 Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes

De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Short Index linked to Daimler AG V3 (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

5X Short Index linked to Daimler AG V3

ISIN: CH0293233265

Referenceinstrument: Daimler AG

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

### Afsnit D – Risici

#### D.2 Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

##### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.



Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 93,98
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelsehed:	1 Værdipapirer

Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<u>Handelstransaktioner, der relaterer til Referenceinstrumentet</u> Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<u>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</u> Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<u>Aktivitet som Værdipapirmægler for Værdipapirerne</u> Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<u>Betaling af kommissioner, tredje parters egne interesser</u> I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 8X Short Index linked to Daimler AG

ISIN DE000VF15TN1

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15TN1 / WKN: VF15TN / Valor: 45897433 / NGM Symbol: BEAR DAI X8 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.25.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>8X Short Index linked to Daimler AG</u></p> <p>ISIN Underlying: CH0308386165 Currency of the Underlying: EUR</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	8X Short Index linked to Daimler AG (the " <b>Factor Index</b> ")
Reference Instrument	Daimler AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 8. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 8 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 8 x 2%;

#### **Financing component**

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion

- rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;
- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
  - (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
  - (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means -8. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Reference Instrument*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 22 December 2015.



"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day T=0* for the purposes of calculating the index in accordance with C).

"**Index Currency**" means EUR.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Daimler AG.

Type:	Registered Share
Currency:	EUR
ISIN:	DE0007100000
Bloomberg Symbol:	DAI GY Equity

"**Barrier**" means 10%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \underbrace{\left( 1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right) \right)}_{\text{leveragecomponent}} \underbrace{- \left[ (1 - L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{\text{financingcomponent}}$$

where:

<b>T:</b>	current Index Calculation Day
<b>IDX<sub>t</sub>:</b>	Index Value at time t on Index Calculation Day T
<b>IDX<sub>T-1</sub>:</b>	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<b>L:</b>	Leverage (Factor): -8
<b>R<sub>t</sub>:</b>	Reference Instrument Price at time t
<b>RT-1:</b>	Valuation Price on Index Calculation Day T-1
<b>divf:</b>	Dividend Tax Factor
<b>div:</b>	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<b>IR<sub>T-1</sub>:</b>	Interest Rate on Index Calculation Day T-1
<b>FST:</b>	Financing Spread on Index Calculation Day T

<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) Intraday Index Adjustment

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) exceeds the most recent *Valuation Price* of the *Reference Instrument* by more than 10% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s$$

$$R_{T-1} (\text{new}) = R_{T-1} (\text{old}) \times 1.10 - \text{divf} \times \text{div}$$

$$d = 0$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 1.10. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 8X Short Index linked to Daimler AG (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 66.15

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

### 4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8



Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TN1</td> </tr> <tr> <td>WKN:</td> <td>VF15TN</td> </tr> <tr> <td>Valor:</td> <td>45897433</td> </tr> </table>	ISIN:	DE000VF15TN1	WKN:	VF15TN	Valor:	45897433
ISIN:	DE000VF15TN1						
WKN:	VF15TN						
Valor:	45897433						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>8X Short Index linked to Daimler AG (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.25</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	8X Short Index linked to Daimler AG (for further details, see C.20)	Ratio:	0.25
Underlying:	8X Short Index linked to Daimler AG (for further details, see C.20)				
Ratio:	0.25				
<b>C.16</b> Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular				

date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany
	Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 8X Short Index linked to Daimler AG (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>8X Short Index linked to Daimler AG</u> ISIN Underlying: CH0308386165 Reference Instrument: Daimler AG Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0308386165>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**



<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 66.15</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 66.15	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 66.15												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestuktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TN1</td> </tr> <tr> <td>WKN:</td> <td>VF15TN</td> </tr> <tr> <td>Valor:</td> <td>45897433</td> </tr> </table>	ISIN:	DE000VF15TN1	WKN:	VF15TN	Valor:	45897433
ISIN:	DE000VF15TN1						
WKN:	VF15TN						
Valor:	45897433						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						



I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:  <table border="0"><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>					
Nordic Growth Market	Nordic MTF					

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<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (" <b>Faktorindekset</b> ") eller det finansielle instrument, som det er koblet til (" <b>Referenceinstrumentet</b> "). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.  Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.  Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (" <b>Faktoren</b> "). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.  Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede provenuet til den risikofrie sats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.  Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.  <table border="0"><tr><td>Underliggende aktiv:</td><td>8X Short Index linked to Daimler AG (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,25</td></tr></table> Se også de udbudsspecifikke oplysninger under C.16.	Underliggende aktiv:	8X Short Index linked to Daimler AG (for yderligere oplysninger, se C.20)	Forhold:	0,25
Underliggende aktiv:	8X Short Index linked to Daimler AG (for yderligere oplysninger, se C.20)					
Forhold:	0,25					

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<b>C.16</b>	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige
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Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

#### C.17 Afviklingsprocedure

Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

#### C.18 Beskrivelse af indløsning af derivater

Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.

#### C.19 Eksekveringspris/endelig referencepris

Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

#### C.20 Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes

De underliggende aktiver, som Værdipapirerne er koblet til, er 8X Short Index linked to Daimler AG (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

8X Short Index linked to Daimler AG

ISIN: CH0308386165

Referenceinstrument: Daimler AG

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

### Afsnit D – Risici

#### D.2 Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

##### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 66,15
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelsenhed:	1 Værdipapirer

Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<u>Handelstransaktioner, der relaterer til Referenceinstrumentet</u> Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<u>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</u> Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<u>Aktivitet som Værdipapirmægler for Værdipapirerne</u> Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<u>Betaling af kommissioner, tredje parters egne interesser</u> I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 2X Long Index linked to Daimler AG

ISIN DE000VF15TP6

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15TP6 / WKN: VF15TP / Valor: 45897434 / NGM Symbol: BULL DAI X2 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.



**I. TERMS AND CONDITIONS**

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

## Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.25.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>2X Long Index linked to Daimler AG</u></p> <p>ISIN Underlying: CH0241974929 Currency of the Underlying: EUR</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	2X Long Index linked to Daimler AG (the " <b>Factor Index</b> ")
Reference Instrument	Daimler AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 2. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 2 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 2 x 2%;

#### **Financing component**

The financing component tracks the capital costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
- (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
- (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 0.85 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.10% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means 2. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 11 April 2014.

**"Index Start Value"** means 100 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

**"Index Currency"** means EUR.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Daimler AG.

Type:	Registered Share
Currency:	EUR
ISIN:	DE0007100000
Bloomberg Symbol:	DAI GY Equity

"**Barrier**" means 42%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$\text{IDX}_t = \text{IDX}_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left( \frac{R_t + \text{divf} \cdot \text{div}}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left[ (L-1) \cdot \left( \text{IR}_{T-1} + \text{FS}_T \right) + \text{IG} \right]}_{\text{financing component}} \cdot \frac{d}{360} \right\}$$

where:

<i>T</i> :	current Index Calculation Day
<i>IDX<sub>t</sub></i> :	Index Value at time t on Index Calculation Day T
<i>IDX<sub>T-1</sub></i> :	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<i>L</i> :	Leverage (Factor): 2
<i>R<sub>t</sub></i> :	Reference Instrument Price at time t
<i>RT-1</i> :	Valuation Price on Index Calculation Day T-1
<i>divf</i> :	Dividend Tax Factor
<i>div</i> :	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<i>IR<sub>T-1</sub></i> :	Interest Rate on Index Calculation Day T-1
<i>FST</i> :	Financing Spread on Index Calculation Day T
<i>IG</i> :	Index Fee
<i>d</i> :	Number of calendar days between Index Calculation Days T-1 and T

**C) 2) Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than 42% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s \\ R_{T-1} (\text{new}) &= R_{T-1} (\text{old}) \times 0.58 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 0.58. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 2X Long Index linked to Daimler AG (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 97.78

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

**3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

**4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332



	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TP6</td> </tr> <tr> <td>WKN:</td> <td>VF15TP</td> </tr> <tr> <td>Valor:</td> <td>45897434</td> </tr> </table>	ISIN:	DE000VF15TP6	WKN:	VF15TP	Valor:	45897434
ISIN:	DE000VF15TP6						
WKN:	VF15TP						
Valor:	45897434						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>2X Long Index linked to Daimler AG (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.25</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	2X Long Index linked to Daimler AG (for further details, see C.20)	Ratio:	0.25
Underlying:	2X Long Index linked to Daimler AG (for further details, see C.20)				
Ratio:	0.25				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes</p>				

place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.
	If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
	The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 2X Long Index linked to Daimler AG (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u><a href="#">2X Long Index linked to Daimler AG</a></u> ISIN Underlying: CH0241974929 Reference Instrument:: Daimler AG Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <.CH0241974929>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.



Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

#### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

#### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

#### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

#### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

#### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

#### **Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 97.78
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.

<p><b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)</p>	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<p><b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror</p>	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5



Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrullet minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihænde-haverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser

Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position

– ikke relevant –

Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.

– ikke relevant –

Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen

Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.

Garantens afhængighed af andre enheder i gruppen

Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter

I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.

Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold

Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TP6</td> </tr> <tr> <td>WKN:</td> <td>VF15TP</td> </tr> <tr> <td>Valor:</td> <td>45897434</td> </tr> </table>	ISIN:	DE000VF15TP6	WKN:	VF15TP	Valor:	45897434
ISIN:	DE000VF15TP6						
WKN:	VF15TP						
Valor:	45897434						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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|--|---|------------------|------------------------|----------------------|------------|
| <b>C.11</b> Optagelse til handel på et reguleret marked eller andre tilsvarende markeder | <p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table border="0"><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p> | <u>børs(er):</u> | <u>markedssegment:</u> | Nordic Growth Market | Nordic MTF |
| <u>børs(er):</u>   | <u>markedssegment:</u>  |                  |                        |                      |            |
| Nordic Growth Market   | Nordic MTF  |                  |                        |                      |            |
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- |   |  |                      |   |          |      |
|---|--|----------------------|---|----------|------|
| <b>C.15</b> Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument | <p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindeksene replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningssagen et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table border="0"><tr><td>Underliggende aktiv:</td><td>2X Long Index linked to Daimler AG<br/>(for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,25</td></tr></table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p> | Underliggende aktiv: | 2X Long Index linked to Daimler AG<br>(for yderligere oplysninger, se C.20) | Forhold: | 0,25 |
| Underliggende aktiv:  | 2X Long Index linked to Daimler AG<br>(for yderligere oplysninger, se C.20)  |                      |   |          |      |
| Forhold:  | 0,25   |                      |   |          |      |
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| <b>C.16</b> Udløbs-/indløsningsdato | <p>Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.</p> |
|-------------------------------------|--|

	Udløbs-/indløsningsdato	(a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato:	tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b>	Afviklingsprocedure	<p>Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.</p> <p>Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.</p> <p>Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark</p>
<b>C.18</b>	Beskrivelse af indløsning af derivater	<p>Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.</p> <p>Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.</p>
<b>C.19</b>	Eksekveringspris/ endelig referencepris	<p>Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.</p> <p>Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.</p>
<b>C.20</b>	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	<p>De underliggende aktiver, som Værdipapirerne er koblet til, er 2X Long Index linked to Daimler AG (det "<b>Underliggende aktiv</b>"), som sammensættes og beregnes af indeksberegningssagenten.</p> <p><u>2X Long Index linked to Daimler AG</u> ISIN: CH0241974929 Referenceinstrument: Daimler AG Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a>.</p>

## Afsnit D – Risici

<b>D.2</b>	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<p><b>Risiko for at Udsteder bliver insolvent</b></p> <p>Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.</p> <p>Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.</p>
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Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.



### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 97,78
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelsehed:	1 Værdipapirer

Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<u>Handelstransaktioner, der relaterer til Referenceinstrumentet</u> Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<u>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</u> Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<u>Aktivitet som Værdipapirmægler for Værdipapirerne</u> Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<u>Betaling af kommissioner, tredje parters egne interesser</u> I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 5X Long Index linked to Daimler AG V3

ISIN DE000VF15TQ4

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15TQ4 / WKN: VF15TQ / Valor: 45897435 / NGM Symbol: BULL DAI X5 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.25.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p>5X Long Index linked to Daimler AG V3</p> <p>ISIN Underlying: CH0293233257</p> <p>Currency of the Underlying: EUR</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	5X Long Index linked to Daimler AG V3 (the " <b>Factor Index</b> ")
Reference Instrument	Daimler AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 5 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 5 x 2%;

#### **Financing component**

The financing component tracks the capital costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
- (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
- (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 0.85 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means 5. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 1 September 2015.

**"Index Start Value"** means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

**"Index Currency"** means EUR.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Daimler AG.

Type:	Registered Share
Currency:	EUR
ISIN:	DE0007100000
Bloomberg Symbol:	DAI GY Equity

"**Barrier**" means 17%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day T* in accordance with the following formula:

$$\text{IDX}_t = \text{IDX}_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left( \frac{R_t + \text{divf} \cdot \text{div}}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left[ (L-1) \cdot \left( \text{IR}_{T-1} + \text{FST}_T \right) + \text{IG} \right]}_{\text{financing component}} \cdot \frac{d}{360} \right\}$$

where:

<i>T</i> :	current Index Calculation Day
<i>IDX<sub>t</sub></i> :	Index Value at time t on Index Calculation Day T
<i>IDX<sub>T-1</sub></i> :	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<i>L</i> :	Leverage (Factor): 5
<i>R<sub>t</sub></i> :	Reference Instrument Price at time t
<i>RT-1</i> :	Valuation Price on Index Calculation Day T-1
<i>divf</i> :	Dividend Tax Factor
<i>div</i> :	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<i>IR<sub>T-1</sub></i> :	Interest Rate on Index Calculation Day T-1
<i>FST</i> :	Financing Spread on Index Calculation Day T
<i>IG</i> :	Index Fee
<i>d</i> :	Number of calendar days between Index Calculation Days T-1 and T

**C) 2) Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than 17% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s \\ R_{T-1} (\text{new}) &= R_{T-1} (\text{old}) \times 0.83 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 0.83. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.



*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 5X Long Index linked to Daimler AG V3 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 77.81

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

**3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

**4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TQ4</td> </tr> <tr> <td>WKN:</td> <td>VF15TQ</td> </tr> <tr> <td>Valor:</td> <td>45897435</td> </tr> </table>	ISIN:	DE000VF15TQ4	WKN:	VF15TQ	Valor:	45897435
ISIN:	DE000VF15TQ4						
WKN:	VF15TQ						
Valor:	45897435						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						



In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>5X Long Index linked to Daimler AG V3 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.25</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	5X Long Index linked to Daimler AG V3 (for further details, see C.20)	Ratio:	0.25
Underlying:	5X Long Index linked to Daimler AG V3 (for further details, see C.20)				
Ratio:	0.25				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes</p>				

place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.
	If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
	The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 5X Long Index linked to Daimler AG V3 (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>5X Long Index linked to Daimler AG V3</u> ISIN Underlying: CH0293233257 Reference Instrument:: Daimler AG Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <.CH0293233257>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

#### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

#### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

#### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

#### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

#### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

#### **Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 77.81
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.

<p><b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)</p>	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<p><b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror</p>	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant



<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaveperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TQ4</td> </tr> <tr> <td>WKN:</td> <td>VF15TQ</td> </tr> <tr> <td>Valor:</td> <td>45897435</td> </tr> </table>	ISIN:	DE000VF15TQ4	WKN:	VF15TQ	Valor:	45897435
ISIN:	DE000VF15TQ4						
WKN:	VF15TQ						
Valor:	45897435						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>					
Nordic Growth Market	Nordic MTF					
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindeks replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet.</p> <p>Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table><tr><td>Underliggende aktiv:</td><td>5X Long Index linked to Daimler AG V3 (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,25</td></tr></table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	5X Long Index linked to Daimler AG V3 (for yderligere oplysninger, se C.20)	Forhold:	0,25
Underliggende aktiv:	5X Long Index linked to Daimler AG V3 (for yderligere oplysninger, se C.20)					
Forhold:	0,25					
<b>C.16</b>	Udløbs-/indløsningsdato	<p>Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.</p>				

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	Udløbs-/indløsningsdato	(a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato:	tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b>	Afviklingsprocedure	<p>Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.</p> <p>Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.</p> <p>Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark</p>
<b>C.18</b>	Beskrivelse af indløsning af derivater	<p>Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.</p> <p>Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.</p>
<b>C.19</b>	Eksekveringspris/ endelig referencepris	<p>Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.</p> <p>Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.</p>
<b>C.20</b>	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	<p>De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Long Index linked to Daimler AG V3 (det "<b>Underliggende aktiv</b>"), som sammensættes og beregnes af indeksberegningssagenten.</p> <p><u>5X Long Index linked to Daimler AG V3</u> ISIN: CH0293233257 Referenceinstrument: Daimler AG Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a>.</p>

## Afsnit D – Risici

<b>D.2</b>	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<p><b>Risiko for at Udsteder bliver insolvent</b></p> <p>Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.</p> <p>Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.</p>
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Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbepæriode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 77,81
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelsenhed:	1 Værdipapirer

Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<u>Handelstransaktioner, der relaterer til Referenceinstrumentet</u> Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<u>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</u> Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<u>Aktivitet som Værdipapirmægler for Værdipapirerne</u> Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<u>Betaling af kommissioner, tredje parters egne interesser</u> I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 3X Long Index linked to Daimler AG V3

ISIN DE000VF15TR2

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15TR2 / WKN: VF15TR / Valor: 45897436 / NGM Symbol: BULL DAI X3 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.05.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>3X Long Index linked to Daimler AG V3</u></p> <p>ISIN Underlying: CH0293233232 Currency of the Underlying: EUR</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	3X Long Index linked to Daimler AG V3 (the " <b>Factor Index</b> ")
Reference Instrument	Daimler AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 3. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 3 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 3 x 2%;

#### **Financing component**

The financing component tracks the capital costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;



- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
- (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
- (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 0.85 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means 3. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 1 September 2015.

**"Index Start Value"** means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day T=0* for the purposes of calculating the index in accordance with C).

**"Index Currency"** means EUR.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Daimler AG.

Type:	Registered Share
Currency:	EUR
ISIN:	DE0007100000
Bloomberg Symbol:	DAI GY Equity

"**Barrier**" means 28%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left[ (L-1) \cdot (IR_{T-1} + FS_T) + IG \right]}_{\text{financing component}} \cdot \frac{d}{360} \right\}$$

where:

<b>T:</b>	current Index Calculation Day
<b>IDX<sub>t</sub>:</b>	Index Value at time t on Index Calculation Day T
<b>IDX<sub>T-1</sub>:</b>	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<b>L:</b>	Leverage (Factor): 3
<b>R<sub>t</sub>:</b>	Reference Instrument Price at time t
<b>RT-1:</b>	Valuation Price on Index Calculation Day T-1
<b>divf:</b>	Dividend Tax Factor
<b>div:</b>	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<b>IR<sub>T-1</sub>:</b>	Interest Rate on Index Calculation Day T-1
<b>FST:</b>	Financing Spread on Index Calculation Day T
<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

**C) 2) Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than 28% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s \\ R_{T-1} (\text{new}) &= R_{T-1} (\text{old}) \times 0.72 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 0.72. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 3X Long Index linked to Daimler AG V3 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 98.53

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

**3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

**4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5



Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TR2</td> </tr> <tr> <td>WKN:</td> <td>VF15TR</td> </tr> <tr> <td>Valor:</td> <td>45897436</td> </tr> </table>	ISIN:	DE000VF15TR2	WKN:	VF15TR	Valor:	45897436
ISIN:	DE000VF15TR2						
WKN:	VF15TR						
Valor:	45897436						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>3X Long Index linked to Daimler AG V3 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.05</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	3X Long Index linked to Daimler AG V3 (for further details, see C.20)	Ratio:	0.05
Underlying:	3X Long Index linked to Daimler AG V3 (for further details, see C.20)				
Ratio:	0.05				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes</p>				

place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.
	If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany
	Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
	The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.
	Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 3X Long Index linked to Daimler AG V3 (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent.
	<u>3X Long Index linked to Daimler AG V3</u>
	ISIN Underlying: CH0293233232
	Reference Instrument:: Daimler AG
	Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <.CH0293233232>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<b>Insolvency risk of the Issuer</b>
	The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.
	The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

#### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

#### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

#### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

#### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

#### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

#### **Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.



**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 98.53
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.

<p><b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)</p>	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<p><b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror</p>	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer



<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TR2</td> </tr> <tr> <td>WKN:</td> <td>VF15TR</td> </tr> <tr> <td>Valor:</td> <td>45897436</td> </tr> </table>	ISIN:	DE000VF15TR2	WKN:	VF15TR	Valor:	45897436
ISIN:	DE000VF15TR2						
WKN:	VF15TR						
Valor:	45897436						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

<p><b>C.11</b> Optagelse til handel på et reguleret marked eller andre tilsvarende markeder</p>	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table data-bbox="572 663 1090 725"> <tr> <td><u>børs(er):</u></td> <td><u>markedssegment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>				
Nordic Growth Market	Nordic MTF				
<p><b>C.15</b> Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument</p>	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet.</p> <p>Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table data-bbox="572 1756 1318 1845"> <tr> <td>Underliggende aktiv:</td> <td>3X Long Index linked to Daimler AG V3 (for yderligere oplysninger, se C.20)</td> </tr> <tr> <td>Forhold:</td> <td>0,05</td> </tr> </table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	3X Long Index linked to Daimler AG V3 (for yderligere oplysninger, se C.20)	Forhold:	0,05
Underliggende aktiv:	3X Long Index linked to Daimler AG V3 (for yderligere oplysninger, se C.20)				
Forhold:	0,05				
<p><b>C.16</b> Udløbs-/indløsningsdato</p>	<p>Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.</p>				

	Udløbs-/indløsningsdato	(a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato:	tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b>	Afviklingsprocedure	<p>Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.</p> <p>Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.</p> <p>Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark</p>
<b>C.18</b>	Beskrivelse af indløsning af derivater	<p>Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.</p> <p>Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.</p>
<b>C.19</b>	Eksekveringspris/ endelig referencepris	<p>Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.</p> <p>Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.</p>
<b>C.20</b>	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	<p>De underliggende aktiver, som Værdipapirerne er koblet til, er 3X Long Index linked to Daimler AG V3 (det "<b>Underliggende aktiv</b>"), som sammensættes og beregnes af indeksberegningssagenten.</p> <p><u>3X Long Index linked to Daimler AG V3</u> ISIN: CH0293233232 Referenceinstrument: Daimler AG Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a>.</p>

## Afsnit D – Risici

<b>D.2</b>	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<p><b>Risiko for at Udsteder bliver insolvent</b></p> <p>Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.</p> <p>Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.</p>
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Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 98,53
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelsehed:	1 Værdipapirer

Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<u>Handelstransaktioner, der relaterer til Referenceinstrumentet</u> Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<u>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</u> Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<u>Aktivitet som Værdipapirmægler for Værdipapirerne</u> Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<u>Betaling af kommissioner, tredje parters egne interesser</u> I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 3X Short Index linked to Daimler AG V3

ISIN DE000VF15TS0

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15TS0 / WKN: VF15TS / Valor: 45897437 / NGM Symbol: BEAR DAI X3 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.025.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><b>3X Short Index linked to Daimler AG V3</b></p> <p>ISIN Underlying: CH0293233240 Currency of the Underlying: EUR</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	3X Short Index linked to Daimler AG V3 (the " <b>Factor Index</b> ")
Reference Instrument	Daimler AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 3. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 3 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 3 x 2%;

#### **Financing component**

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion

- rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;
- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
  - (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
  - (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means -3. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Reference Instrument*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 1 September 2015.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means EUR.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Daimler AG.

Type:	Registered Share
Currency:	EUR
ISIN:	DE0007100000
Bloomberg Symbol:	DAI GY Equity

"**Barrier**" means 28%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \underbrace{\left( 1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right) \right)}_{\text{leveragecomponent}} \underbrace{- \left[ (1 - L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{\text{financingcomponent}}$$

where:

<b>T:</b>	current Index Calculation Day
<b>IDX<sub>t</sub>:</b>	Index Value at time t on Index Calculation Day T
<b>IDX<sub>T-1</sub>:</b>	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<b>L:</b>	Leverage (Factor): -3
<b>R<sub>t</sub>:</b>	Reference Instrument Price at time t
<b>RT-1:</b>	Valuation Price on Index Calculation Day T-1
<b>divf:</b>	Dividend Tax Factor
<b>div:</b>	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<b>IR<sub>T-1</sub>:</b>	Interest Rate on Index Calculation Day T-1
<b>FST:</b>	Financing Spread on Index Calculation Day T

<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) Intraday Index Adjustment

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) exceeds the most recent *Valuation Price* of the *Reference Instrument* by more than 28% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 1.28 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.28. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 3X Short Index linked to Daimler AG V3 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 108.11

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

### 4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>



**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TS0</td> </tr> <tr> <td>WKN:</td> <td>VF15TS</td> </tr> <tr> <td>Valor:</td> <td>45897437</td> </tr> </table>	ISIN:	DE000VF15TS0	WKN:	VF15TS	Valor:	45897437
ISIN:	DE000VF15TS0						
WKN:	VF15TS						
Valor:	45897437						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>3X Short Index linked to Daimler AG V3 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.025</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	3X Short Index linked to Daimler AG V3 (for further details, see C.20)	Ratio:	0.025
Underlying:	3X Short Index linked to Daimler AG V3 (for further details, see C.20)				
Ratio:	0.025				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular</p>				

date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p>
	<p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p>
	<p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b> Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b> Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b> Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 3X Short Index linked to Daimler AG V3 (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent. <u>3X Short Index linked to Daimler AG V3</u> ISIN Underlying: CH0293233240 Reference Instrument: Daimler AG Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0293233240&gt;.</p>

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 108.11</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 108.11	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 108.11												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.



<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrullet minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaveperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflægelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflægelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TS0</td> </tr> <tr> <td>WKN:</td> <td>VF15TS</td> </tr> <tr> <td>Valor:</td> <td>45897437</td> </tr> </table>	ISIN:	DE000VF15TS0	WKN:	VF15TS	Valor:	45897437
ISIN:	DE000VF15TS0						
WKN:	VF15TS						
Valor:	45897437						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:  <table border="0"><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>					
Nordic Growth Market	Nordic MTF					

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<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (" <b>Faktorindekset</b> ") eller det finansielle instrument, som det er koblet til (" <b>Referenceinstrumentet</b> "). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.  Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.  Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("Faktoren"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.  Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede provenuet til den risikofrie sats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.  Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.  <table border="0"><tr><td>Underliggende aktiv:</td><td>3X Short Index linked to Daimler AG V3 (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,025</td></tr></table> Se også de udbudsspecifikke oplysninger under C.16.	Underliggende aktiv:	3X Short Index linked to Daimler AG V3 (for yderligere oplysninger, se C.20)	Forhold:	0,025
Underliggende aktiv:	3X Short Index linked to Daimler AG V3 (for yderligere oplysninger, se C.20)					
Forhold:	0,025					

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<b>C.16</b>	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige
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Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

#### C.17 Afviklingsprocedure

Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

#### C.18 Beskrivelse af indløsning af derivater

Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.

#### C.19 Eksekveringspris/endelig referencepris

Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

#### C.20 Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes

De underliggende aktiver, som Værdipapirerne er koblet til, er 3X Short Index linked to Daimler AG V3 (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

3X Short Index linked to Daimler AG V3

ISIN: CH0293233240

Referenceinstrument: Daimler AG

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

### Afsnit D – Risici

#### D.2 Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

##### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbepæriode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.



### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 108,11
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelsehed:	1 Værdipapirer

Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<u>Handelstransaktioner, der relaterer til Referenceinstrumentet</u> Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<u>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</u> Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<u>Aktivitet som Værdipapirmægler for Værdipapirerne</u> Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<u>Betaling af kommissioner, tredje parters egne interesser</u> I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 3X Short Index linked to Danske Bank A/S

ISIN DE000VF15TT8

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15TT8 / WKN: VF15TT / Valor: 45897438 / NGM Symbol: BEAR DANSKE X3 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 1.00.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p>3X Short Index linked to Danske Bank A/S</p> <p>ISIN Underlying: CH0279364084</p> <p>Currency of the Underlying: DKK</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	3X Short Index linked to Danske Bank A/S (the " <b>Factor Index</b> ")
Reference Instrument	Danske Bank A/S
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 3. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 3 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 3 x 2%;

#### **Financing component**

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion

- rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;
- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
  - (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
  - (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means -3. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the *Short Factor Index* participates inversely in the performance of the *Reference Instrument*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 22 April 2015.

"**Index Start Value**" means 100 index points and represents the *Index Closing Value on Index Calculation Day T=0* for the purposes of calculating the index in accordance with C).

"**Index Currency**" means DKK.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means NASDAQ OMX Copenhagen.

"**Reference Instrument**" means Danske Bank A/S.

Type:	Bearer Share
Currency:	DKK
ISIN:	DK0010274414
Bloomberg Symbol:	DANSKE DC Equity

"**Barrier**" means 28%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means NASDAQ OMX Copenhagen.

"**Interest Rate**" means DKK T/N.

The DKK T/N (Tomorrow/ Next) interest rate is an uncollateralised day-to-day interest rate for money-market lending calculated and published by Danmarks Nationalbank. The T/N market comprises lending starting on the first banking day after the transaction date and expiring on the second banking day after the transaction date. Calculation of the T/N interest rate is based on daily reports from the largest banks in the Danish money market. It is calculated as a turnover-weighted average of interest rates on actual lending. The Danish Bankers Association has the overall responsibility of the T/N interest rate.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E). One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right)}_{\text{leveragecomponent}} - \underbrace{\left[ (1 - L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{\text{financingcomponent}} \right)$$

where:

<i>T</i> :	current Index Calculation Day
<i>IDX<sub>t</sub></i> :	Index Value at time t on Index Calculation Day T
<i>IDX<sub>T-1</sub></i> :	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<i>L</i> :	Leverage (Factor): -3
<i>R<sub>t</sub></i> :	Reference Instrument Price at time t
<i>RT-1</i> :	Valuation Price on Index Calculation Day T-1
<i>divf</i> :	Dividend Tax Factor



<i>div</i> :	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<i>IR<sub>T-1</sub></i> :	Interest Rate on Index Calculation Day T-1
<i>FST</i> :	Financing Spread on Index Calculation Day T
<i>IG</i> :	Index Fee
<i>d</i> :	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) Intraday Index Adjustment

If at time *s* on Index Calculation Day T the Reference Instrument Price (on an Ex-Dividend Date, plus Dividend multiplied by the Dividend Tax Factor:  $R_s + divf \times div$ ) exceeds the most recent Valuation Price of the Reference Instrument by more than 28% (Barrier), an "Intraday Index Adjustment" takes place, simulating a new day:

$$s = T, \text{ i.e. } IDX_{T-1}(\text{new}) = IDX_s$$

$$R_{T-1}(\text{new}) = R_{T-1}(\text{old}) \times 1.28 - divf \times div$$

$$d = 0$$

A new Valuation Price valid after time *s* ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous Valuation Price ( $R_{T-1}(\text{old})$ ) by 1.28. If Index Calculation Day T is an Ex-Dividend Date, the net dividend shall be deducted.

If the Index Calculation Day T is an Ex-dividend Day the newly simulated Index Calculation Day shall no longer be treated as Ex-Dividend Date, i.e. Dividend and Dividend Tax Factor shall not be considered in the index calculation in section C) 1) on such simulated Index Calculation Day.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an Extraordinary Adjustment Event occurring in relation to the Reference Instrument, the Index Calculation Agent will adjust the index calculation on the Reference Date (as defined below). The Index Calculation Agent will – to the extent possible – endeavour to calculate the leverage component as if no Extraordinary Adjustment Event had occurred.

The Index Calculation Agent will generally adjust the index calculation by correcting in its due discretion the relevant Valuation Price for the Reference Instrument on Index Calculation Day T-1 on the Reference Date, in order to factor into the index calculation the adjustments made on the Derivatives Exchange for futures and options linked to the Reference Instrument traded there.

The Index Calculation Agent may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the Derivatives Exchange. Such adjustments may in particular relate to the Reference Instrument being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different Reference Exchange, Derivatives Exchange and Reference Instrument Price.

The list of Extraordinary Adjustment Events listed in section B) is not exhaustive. The deciding factor is whether the Derivatives Exchange deems an adjustment of the contract size, an underlying or the involvement of relevant Reference Exchange determining the price of the Reference Instrument to be necessary. If neither futures nor options linked to the Reference Instrument are traded on the Derivatives Exchange, the adjustment shall be made in a manner in which the Derivatives Exchange would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the Derivatives Exchange, the Index Calculation Agent shall decide such questions in its reasonable discretion. The rules and regulations of the Derivatives Exchange shall apply in addition to the provisions set out above.

In the event that the company issuing the Reference Instrument underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the Reference Instrument will continue to be factored into the index calculation for as long as the price of the Reference Instrument continues to be determined on the Reference Exchange. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"Reference Date" within the meaning of this index description means the first Index Calculation Day, on which the relevant futures or options are traded on the Derivatives Exchange after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the Derivatives Exchange.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 3X Short Index linked to Danske Bank A/S (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 57.23

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

### 4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TT8</td> </tr> <tr> <td>WKN:</td> <td>VF15TT</td> </tr> <tr> <td>Valor:</td> <td>45897438</td> </tr> </table>	ISIN:	DE000VF15TT8	WKN:	VF15TT	Valor:	45897438
ISIN:	DE000VF15TT8						
WKN:	VF15TT						
Valor:	45897438						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>3X Short Index linked to Danske Bank A/S (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>1</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	3X Short Index linked to Danske Bank A/S (for further details, see C.20)	Ratio:	1
Underlying:	3X Short Index linked to Danske Bank A/S (for further details, see C.20)				
Ratio:	1				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular</p>				

date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 3X Short Index linked to Danske Bank A/S (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u><a href="#">3X Short Index linked to Danske Bank A/S</a></u> ISIN Underlying: CH0279364084 Reference Instrument:: Danske Bank A/S Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0279364084>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

#### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

#### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

#### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

#### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

#### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

#### **Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 57.23
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.

<b>E.4</b>	Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<b>E.7</b>	Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>



## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestuktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TT8</td> </tr> <tr> <td>WKN:</td> <td>VF15TT</td> </tr> <tr> <td>Valor:</td> <td>45897438</td> </tr> </table>	ISIN:	DE000VF15TT8	WKN:	VF15TT	Valor:	45897438
ISIN:	DE000VF15TT8						
WKN:	VF15TT						
Valor:	45897438						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

	<p>I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.</p> <p>Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).</p>				
<p><b>C.11</b> Optagelse til handel på et reguleret marked eller andre tilsvarende markeder</p>	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table border="0" data-bbox="576 667 1086 725"><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>				
Nordic Growth Market	Nordic MTF				
<p><b>C.15</b> Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument</p>	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("Faktoren"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede proventuet til den risikofrie sats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table border="0" data-bbox="576 1816 1350 1906"><tr><td>Underliggende aktiv:</td><td>3X Short Index linked to Danske Bank A/S (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>1</td></tr></table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	3X Short Index linked to Danske Bank A/S (for yderligere oplysninger, se C.20)	Forhold:	1
Underliggende aktiv:	3X Short Index linked to Danske Bank A/S (for yderligere oplysninger, se C.20)				
Forhold:	1				
<p><b>C.16</b> Udløbs-/indløsningsdato</p>	<p>Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige</p>				



Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

#### C.17 Afviklingsprocedure

Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

#### C.18 Beskrivelse af indløsning af derivater

Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningsens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

#### C.19 Eksekveringspris/endelig referencepris

Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

#### C.20 Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes

De underliggende aktiver, som Værdipapirerne er koblet til, er 3X Short Index linked to Danske Bank A/S (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

3X Short Index linked to Danske Bank A/S

ISIN: CH0279364084

Referenceinstrument: Danske Bank A/S

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

### Afsnit D – Risici

#### D.2 Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

##### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
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<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 57,23 Udbudsdato: 16 januar 2019 Valuteringsdato: 16 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende 11 januar 2019 fra:
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Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<p><b>E.4</b> Væsentlige interesser i forhold til udbuddet/tilbuddet (herunder interessekonflikter)</p>	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<p><b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver</p>	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 3X Long Index linked to Danske Bank A/S

ISIN DE000VF15TU6

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15TU6 / WKN: VF15TU / Valor: 45897439 / NGM Symbol: BULL DANSKE X3 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 5.00.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p>3X Long Index linked to Danske Bank A/S</p> <p>ISIN Underlying: CH0279364076</p> <p>Currency of the Underlying: DKK</p>
Valuation Date:	shall mean



- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	3X Long Index linked to Danske Bank A/S (the " <b>Factor Index</b> ")
Reference Instrument	Danske Bank A/S
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 3. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the in the *Factor Index* by 3 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 3 x 2%;

#### **Financing component**

The financing component tracks the capital costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
- (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
- (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 0.85 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means 3. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 22 April 2015.

**"Index Start Value"** means 100 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

**"Index Currency"** means DKK.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means NASDAQ OMX Copenhagen.

"**Reference Instrument**" means Danske Bank A/S.

Type:	Bearer Share
Currency:	DKK
ISIN:	DK0010274414
Bloomberg Symbol:	DANSKE DC Equity

"**Barrier**" means 28%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means NASDAQ OMX Copenhagen.

"**Interest Rate**" means DKK T/N.

The DKK T/N (Tomorrow/ Next) interest rate is an uncollateralised day-to-day interest rate for money-market lending calculated and published by Danmarks Nationalbank. The T/N market comprises lending starting on the first banking day after the transaction date and expiring on the second banking day after the transaction date. Calculation of the T/N interest rate is based on daily reports from the largest banks in the Danish money market. It is calculated as a turnover-weighted average of interest rates on actual lending. The Danish Bankers Association has the overall responsibility of the T/N interest rate.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right)}_{\text{leveragecomponent}} - \underbrace{\left[ (L-1) \cdot \left( IR_{T-1} + FS_T \right) + IG \right]}_{\text{financingcomponent}} \cdot \frac{d}{360} \right\}$$

where:

<i>T</i> :	current Index Calculation Day
<i>IDX<sub>t</sub></i> :	Index Value at time <i>t</i> on Index Calculation Day <i>T</i>
<i>IDX<sub>T-1</sub></i> :	Index Closing Value on Index Calculation Day <i>T-1</i> which immediately precedes the current Index Calculation Day
<i>L</i> :	Leverage (Factor): 3
<i>R<sub>t</sub></i> :	Reference Instrument Price at time <i>t</i>
<i>RT-1</i> :	Valuation Price on Index Calculation Day <i>T-1</i>
<i>divf</i> :	Dividend Tax Factor
<i>div</i> :	Dividend on Index Calculation Day <i>T</i> . This amount is 0, except on the Ex-Dividend Date.
<i>IR<sub>T-1</sub></i> :	Interest Rate on Index Calculation Day <i>T-1</i>

<b>FST:</b>	Financing Spread on Index Calculation Day T
<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) Intraday Index Adjustment

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor:  $R_s + \text{divf} \times \text{div}$* ) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than 28% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s \\ R_{T-1} (\text{new}) &= R_{T-1} (\text{old}) \times 0.72 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 0.72. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 3X Long Index linked to Danske Bank A/S (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 92.69

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

### 4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.



<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TU6</td> </tr> <tr> <td>WKN:</td> <td>VF15TU</td> </tr> <tr> <td>Valor:</td> <td>45897439</td> </tr> </table>	ISIN:	DE000VF15TU6	WKN:	VF15TU	Valor:	45897439
ISIN:	DE000VF15TU6						
WKN:	VF15TU						
Valor:	45897439						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>3X Long Index linked to Danske Bank A/S (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>5</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	3X Long Index linked to Danske Bank A/S (for further details, see C.20)	Ratio:	5
Underlying:	3X Long Index linked to Danske Bank A/S (for further details, see C.20)				
Ratio:	5				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes</p>				

place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.  If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany  Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.  Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 3X Long Index linked to Danske Bank A/S (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent.  <u>3X Long Index linked to Danske Bank A/S</u> ISIN Underlying: CH0279364076 Reference Instrument:: Danske Bank A/S Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0279364076>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

#### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

#### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

#### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

#### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

#### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

#### **Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.



**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 92.69
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.

<b>E.4</b>	Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<b>E.7</b>	Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9



Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TU6</td> </tr> <tr> <td>WKN:</td> <td>VF15TU</td> </tr> <tr> <td>Valor:</td> <td>45897439</td> </tr> </table>	ISIN:	DE000VF15TU6	WKN:	VF15TU	Valor:	45897439
ISIN:	DE000VF15TU6						
WKN:	VF15TU						
Valor:	45897439						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	- ikke relevant - Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:  <b>børs(er):</b> <b>markedssegment:</b> Nordic Growth Market                  Nordic MTF  Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af detunderliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (" <b>Faktorindekset</b> ") eller det finansielle instrument, som det er koblet til (" <b>Referenceinstrumentet</b> "). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.  Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.  Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (" <b>Faktoren</b> "). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet.  Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset.  Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.  Underliggende aktiv:                          3X Long Index linked to Danske Bank A/S (for yderligere oplysninger, se C.20)  Forhold:    5  Se også de udbudsspecifikke oplysninger under C.16.
<b>C.16</b>	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

**C.17** Afviklingsprocedure Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

**C.18** Beskrivelse af indløsning af derivater Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsnings timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

**C.19** Eksekveringspris/ endelig referencepris Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

**C.20** Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes De underliggende aktiver, som Værdipapirerne er koblet til, er 3X Long Index linked to Danske Bank A/S (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

3X Long Index linked to Danske Bank A/S

ISIN: CH0279364076

Referenceinstrument: Danske Bank A/S

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

## Afsnit D – Risici

**D.2** Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivatte finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbepæriode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
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<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 92,69 Udbudsdato: 16 januar 2019 Valuteringsdato: 16 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende 11 januar 2019 fra:
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Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<p><b>E.4</b> Væsentlige interesser i forhold til udbuddet/tilbuddet (herunder interessekonflikter)</p>	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<p><b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver</p>	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 5X Short Index linked to Danske Bank A/S

ISIN DE000VF15TV4

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15TV4 / WKN: VF15TV / Valor: 45897440 / NGM Symbol: BEAR DANSKE X5 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 5.00.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p>5X Short Index linked to Danske Bank A/S</p> <p>ISIN Underlying: CH0279364118</p> <p>Currency of the Underlying: DKK</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	5X Short Index linked to Danske Bank A/S (the " <b>Factor Index</b> ")
Reference Instrument	Danske Bank A/S
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 5 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 5 x 2%;

#### **Financing component**

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion

- rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;
- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
  - (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
  - (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means -5. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Reference Instrument*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 22 April 2015.

"**Index Start Value**" means 100 index points and represents the *Index Closing Value on Index Calculation Day T=0* for the purposes of calculating the index in accordance with C).

"**Index Currency**" means DKK.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means NASDAQ OMX Copenhagen.

"**Reference Instrument**" means Danske Bank A/S.

Type:	Bearer Share
Currency:	DKK
ISIN:	DK0010274414
Bloomberg Symbol:	DANSKE DC Equity

"**Barrier**" means 17%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means NASDAQ OMX Copenhagen.

"**Interest Rate**" means DKK T/N.

The DKK T/N (Tomorrow/ Next) interest rate is an uncollateralised day-to-day interest rate for money-market lending calculated and published by Danmarks Nationalbank. The T/N market comprises lending starting on the first banking day after the transaction date and expiring on the second banking day after the transaction date. Calculation of the T/N interest rate is based on daily reports from the largest banks in the Danish money market. It is calculated as a turnover-weighted average of interest rates on actual lending. The Danish Bankers Association has the overall responsibility of the T/N interest rate.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E). One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right)}_{\text{leveragecomponent}} - \underbrace{\left[ (1 - L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{\text{financingcomponent}} \right)$$

where:

<i>T</i> :	current Index Calculation Day
<i>IDX<sub>t</sub></i> :	Index Value at time <i>t</i> on Index Calculation Day <i>T</i>
<i>IDX<sub>T-1</sub></i> :	Index Closing Value on Index Calculation Day <i>T-1</i> which immediately precedes the current Index Calculation Day
<i>L</i> :	Leverage (Factor): -5
<i>R<sub>t</sub></i> :	Reference Instrument Price at time <i>t</i>
<i>RT-1</i> :	Valuation Price on Index Calculation Day <i>T-1</i>
<i>divf</i> :	Dividend Tax Factor

<i>div</i> :	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<i>IR<sub>T-1</sub></i> :	Interest Rate on Index Calculation Day T-1
<i>FST</i> :	Financing Spread on Index Calculation Day T
<i>IG</i> :	Index Fee
<i>d</i> :	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) Intraday Index Adjustment

If at time *s* on Index Calculation Day T the Reference Instrument Price (on an Ex-Dividend Date, plus Dividend multiplied by the Dividend Tax Factor:  $R_s + \text{divf} \times \text{div}$ ) exceeds the most recent Valuation Price of the Reference Instrument by more than 1.7% (Barrier), an "Intraday Index Adjustment" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s$$

$$R_{T-1} (\text{new}) = R_{T-1} (\text{old}) \times 1.17 - \text{divf} \times \text{div}$$

$$d = 0$$

A new Valuation Price valid after time *s* ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous Valuation Price ( $R_{T-1} (\text{old})$ ) by 1.17. If Index Calculation Day T is an Ex-Dividend Date, the net dividend shall be deducted.

If the Index Calculation Day T is an Ex-dividend Day the newly simulated Index Calculation Day shall no longer be treated as Ex-Dividend Date, i.e. Dividend and Dividend Tax Factor shall not be considered in the index calculation in section C) 1) on such simulated Index Calculation Day.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an Extraordinary Adjustment Event occurring in relation to the Reference Instrument, the Index Calculation Agent will adjust the index calculation on the Reference Date (as defined below). The Index Calculation Agent will – to the extent possible – endeavour to calculate the leverage component as if no Extraordinary Adjustment Event had occurred.

The Index Calculation Agent will generally adjust the index calculation by correcting in its due discretion the relevant Valuation Price for the Reference Instrument on Index Calculation Day T-1 on the Reference Date, in order to factor into the index calculation the adjustments made on the Derivatives Exchange for futures and options linked to the Reference Instrument traded there.

The Index Calculation Agent may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the Derivatives Exchange. Such adjustments may in particular relate to the Reference Instrument being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different Reference Exchange, Derivatives Exchange and Reference Instrument Price.

The list of Extraordinary Adjustment Events listed in section B) is not exhaustive. The deciding factor is whether the Derivatives Exchange deems an adjustment of the contract size, an underlying or the involvement of relevant Reference Exchange determining the price of the Reference Instrument to be necessary. If neither futures nor options linked to the Reference Instrument are traded on the Derivatives Exchange, the adjustment shall be made in a manner in which the Derivatives Exchange would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the Derivatives Exchange, the Index Calculation Agent shall decide such questions in its reasonable discretion. The rules and regulations of the Derivatives Exchange shall apply in addition to the provisions set out above.

In the event that the company issuing the Reference Instrument underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the Reference Instrument will continue to be factored into the index calculation for as long as the price of the Reference Instrument continues to be determined on the Reference Exchange. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"Reference Date" within the meaning of this index description means the first Index Calculation Day, on which the relevant futures or options are traded on the Derivatives Exchange after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the Derivatives Exchange.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 5X Short Index linked to Danske Bank A/S (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 68.35

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

### 4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.



## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

A.1	Warnings	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
A.2	<p>Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TV4</td> </tr> <tr> <td>WKN:</td> <td>VF15TV</td> </tr> <tr> <td>Valor:</td> <td>45897440</td> </tr> </table>	ISIN:	DE000VF15TV4	WKN:	VF15TV	Valor:	45897440
ISIN:	DE000VF15TV4						
WKN:	VF15TV						
Valor:	45897440						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>5X Short Index linked to Danske Bank A/S (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>5</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	5X Short Index linked to Danske Bank A/S (for further details, see C.20)	Ratio:	5
Underlying:	5X Short Index linked to Danske Bank A/S (for further details, see C.20)				
Ratio:	5				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular</p>				



date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 5X Short Index linked to Danske Bank A/S (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>5X Short Index linked to Danske Bank A/S</u> ISIN Underlying: CH0279364118 Reference Instrument:: Danske Bank A/S Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0279364118>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

#### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

#### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

#### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

#### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

#### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

#### **Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 68.35
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.

<b>E.4</b>	Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<b>E.7</b>	Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestuktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332



	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaveperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TV4</td> </tr> <tr> <td>WKN:</td> <td>VF15TV</td> </tr> <tr> <td>Valor:</td> <td>45897440</td> </tr> </table>	ISIN:	DE000VF15TV4	WKN:	VF15TV	Valor:	45897440
ISIN:	DE000VF15TV4						
WKN:	VF15TV						
Valor:	45897440						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

<p><b>C.11</b> Optagelse til handel på et reguleret marked eller andre tilsvarende markeder</p>	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table data-bbox="572 663 1088 725"> <tr> <td><u>børs(er):</u></td> <td><u>markedssegment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>				
Nordic Growth Market	Nordic MTF				
<p><b>C.15</b> Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument</p>	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede provenuet til den risikofrie sats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table data-bbox="572 1816 1350 1901"> <tr> <td>Underliggende aktiv:</td> <td>5X Short Index linked to Danske Bank A/S (for yderligere oplysninger, se C.20)</td> </tr> <tr> <td>Forhold:</td> <td>5</td> </tr> </table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	5X Short Index linked to Danske Bank A/S (for yderligere oplysninger, se C.20)	Forhold:	5
Underliggende aktiv:	5X Short Index linked to Danske Bank A/S (for yderligere oplysninger, se C.20)				
Forhold:	5				
<p><b>C.16</b> Udløbs-/indløsningsdato</p>	<p>Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige</p>				

Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

#### C.17 Afviklingsprocedure

Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

#### C.18 Beskrivelse af indløsning af derivater

Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsnings timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

#### C.19 Eksekveringspris/ endelig referencepris

Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

#### C.20 Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes

De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Short Index linked to Danske Bank A/S (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

5X Short Index linked to Danske Bank A/S

ISIN: CH0279364118

Referenceinstrument: Danske Bank A/S

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

### Afsnit D – Risici

#### D.2 Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

##### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.



Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
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<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 68,35 Udbudsdato: 16 januar 2019 Valuteringsdato: 16 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende 11 januar 2019 fra:
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Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<p><b>E.4</b> Væsentlige interesser i forhold til udbuddet/tilbuddet (herunder interessekonflikter)</p>	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<p><b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver</p>	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 2X Long Index linked to Deutsche Bank AG

ISIN DE000VF15TW2

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15TW2 / WKN: VF15TW / Valor: 45897441 / NGM Symbol: BULL DBK X2 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 1.00.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>2X Long Index linked to Deutsche Bank AG</u></p> <p>ISIN Underlying: CH0241975017 Currency of the Underlying: EUR</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	2X Long Index linked to Deutsche Bank AG (the " <b>Factor Index</b> ")
Reference Instrument	Deutsche Bank AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 2. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 2 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 2 x 2%;

#### **Financing component**

The financing component tracks the capital costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
- (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
- (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 0.85 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.10% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means 2. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 11 April 2014.

**"Index Start Value"** means 100 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

**"Index Currency"** means EUR.



"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Deutsche Bank AG.

Type:	Registered Share
Currency:	EUR
ISIN:	DE0005140008
Bloomberg Symbol:	DBK GY Equity

"**Barrier**" means 42%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day T* in accordance with the following formula:

$$\text{IDX}_t = \text{IDX}_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left( \frac{R_t + \text{divf} \cdot \text{div}}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left[ (L-1) \cdot (IR_{T-1} + FS_T) + IG \right]}_{\text{financing component}} \cdot \frac{d}{360} \right\}$$

where:

<i>T</i> :	current Index Calculation Day
<i>IDX<sub>t</sub></i> :	Index Value at time t on Index Calculation Day T
<i>IDX<sub>T-1</sub></i> :	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<i>L</i> :	Leverage (Factor): 2
<i>R<sub>t</sub></i> :	Reference Instrument Price at time t
<i>RT-1</i> :	Valuation Price on Index Calculation Day T-1
<i>divf</i> :	Dividend Tax Factor
<i>div</i> :	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<i>IR<sub>T-1</sub></i> :	Interest Rate on Index Calculation Day T-1
<i>FST</i> :	Financing Spread on Index Calculation Day T
<i>IG</i> :	Index Fee
<i>d</i> :	Number of calendar days between Index Calculation Days T-1 and T

**C) 2) Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than 42% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s \\ R_{T-1} (\text{new}) &= R_{T-1} (\text{old}) \times 0.58 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 0.58. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 2X Long Index linked to Deutsche Bank AG (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 30.64

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

**3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

**4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8



Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TW2</td> </tr> <tr> <td>WKN:</td> <td>VF15TW</td> </tr> <tr> <td>Valor:</td> <td>45897441</td> </tr> </table>	ISIN:	DE000VF15TW2	WKN:	VF15TW	Valor:	45897441
ISIN:	DE000VF15TW2						
WKN:	VF15TW						
Valor:	45897441						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>2X Long Index linked to Deutsche Bank AG (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>1</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	2X Long Index linked to Deutsche Bank AG (for further details, see C.20)	Ratio:	1
Underlying:	2X Long Index linked to Deutsche Bank AG (for further details, see C.20)				
Ratio:	1				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes</p>				

place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.
	If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany
	Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
	The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.
	Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 2X Long Index linked to Deutsche Bank AG (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent.
	<u>2X Long Index linked to Deutsche Bank AG</u>
	ISIN Underlying: CH0241975017
	Reference Instrument:: Deutsche Bank AG
	Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <.CH0241975017>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

#### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

#### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

#### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

#### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

#### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

#### **Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 30.64
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:



The Issue Price of the Securities was determined by the Market Maker.

<p><b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)</p>	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<p><b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror</p>	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TW2</td> </tr> <tr> <td>WKN:</td> <td>VF15TW</td> </tr> <tr> <td>Valor:</td> <td>45897441</td> </tr> </table>	ISIN:	DE000VF15TW2	WKN:	VF15TW	Valor:	45897441
ISIN:	DE000VF15TW2						
WKN:	VF15TW						
Valor:	45897441						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes frie omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						



I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdisætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

<b>C.11</b> Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;"><u>børs(er):</u></td> <td style="width: 50%;"><u>markedssegment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægges indeksberegningssagen et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%;">Underliggende aktiv:</td> <td>2X Long Index linked to Deutsche Bank AG (for yderligere oplysninger, se C.20)</td> </tr> <tr> <td>Forhold:</td> <td>1</td> </tr> </table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	2X Long Index linked to Deutsche Bank AG (for yderligere oplysninger, se C.20)	Forhold:	1
Underliggende aktiv:	2X Long Index linked to Deutsche Bank AG (for yderligere oplysninger, se C.20)				
Forhold:	1				

<b>C.16</b> Udløbs-/indløbningsdato	<p>Konstant Finansielt Geareded Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.</p>
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	Udløbs-/indløsningsdato	(a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato:	tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b>	Afviklingsprocedure	<p>Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.</p> <p>Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.</p> <p>Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark</p>
<b>C.18</b>	Beskrivelse af indløsning af derivater	<p>Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.</p> <p>Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.</p>
<b>C.19</b>	Eksekveringspris/ endelig referencepris	<p>Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.</p> <p>Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.</p>
<b>C.20</b>	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	<p>De underliggende aktiver, som Værdipapirerne er koblet til, er 2X Long Index linked to Deutsche Bank AG (det "<b>Underliggende aktiv</b>"), som sammensættes og beregnes af indeksberegningssagenten.</p> <p><u>2X Long Index linked to Deutsche Bank AG</u> ISIN: CH0241975017 Referenceinstrument: Deutsche Bank AG Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a>.</p>

## Afsnit D – Risici

<b>D.2</b>	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<p><b>Risiko for at Udsteder bliver insolvent</b></p> <p>Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.</p> <p>Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.</p>
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Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivatte finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 30,64
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelsenhed:	1 Værdipapirer

Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<u>Handelstransaktioner, der relaterer til Referenceinstrumentet</u> Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<u>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</u> Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<u>Aktivitet som Værdipapirmægler for Værdipapirerne</u> Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<u>Betaling af kommissioner, tredje parters egne interesser</u> I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 8X Short Index linked to Deutsche Bank AG V2

ISIN DE000VF15TX0

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15TX0 / WKN: VF15TX / Valor: 45897442 / NGM Symbol: BEAR DBK X8 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.



## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.10.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>8X Short Index linked to Deutsche Bank AG V2</u></p> <p>ISIN Underlying: CH0349655891 Currency of the Underlying: EUR</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	8X Short Index linked to Deutsche Bank AG V2 (the " <b>Factor Index</b> ")
Reference Instrument	Deutsche Bank AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 8. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by  $8 \times 2\%$ ;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by  $8 \times 2\%$ ;

#### **Financing component**

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion

- rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;
- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
  - (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
  - (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply:*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means -8. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Reference Instrument*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 16 December 2016.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day T=0* for the purposes of calculating the index in accordance with C).

"**Index Currency**" means EUR.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Deutsche Bank AG.

Type:	Registered Share
Currency:	EUR
ISIN:	DE0005140008
Bloomberg Symbol:	DBK GY Equity

"**Barrier**" means 10%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \underbrace{\left( 1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right) \right)}_{\text{leveragecomponent}} \cdot \underbrace{\left[ (1 - L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{\text{financingcomponent}}$$

where:

<b>T:</b>	current Index Calculation Day
<b>IDX<sub>t</sub>:</b>	Index Value at time t on Index Calculation Day T
<b>IDX<sub>T-1</sub>:</b>	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<b>L:</b>	Leverage (Factor): -8
<b>R<sub>t</sub>:</b>	Reference Instrument Price at time t
<b>RT-1:</b>	Valuation Price on Index Calculation Day T-1
<b>divf:</b>	Dividend Tax Factor
<b>div:</b>	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<b>IR<sub>T-1</sub>:</b>	Interest Rate on Index Calculation Day T-1
<b>FST:</b>	Financing Spread on Index Calculation Day T

<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) Intraday Index Adjustment

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) exceeds the most recent *Valuation Price* of the *Reference Instrument* by more than 10% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 1.10 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.10. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 8X Short Index linked to Deutsche Bank AG V2 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 80.14

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

### 4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332



	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TX0</td> </tr> <tr> <td>WKN:</td> <td>VF15TX</td> </tr> <tr> <td>Valor:</td> <td>45897442</td> </tr> </table>	ISIN:	DE000VF15TX0	WKN:	VF15TX	Valor:	45897442
ISIN:	DE000VF15TX0						
WKN:	VF15TX						
Valor:	45897442						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>8X Short Index linked to Deutsche Bank AG V2 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.1</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	8X Short Index linked to Deutsche Bank AG V2 (for further details, see C.20)	Ratio:	0.1
Underlying:	8X Short Index linked to Deutsche Bank AG V2 (for further details, see C.20)				
Ratio:	0.1				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular</p>				

date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p>
	<p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p>
	<p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b> Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b> Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b> Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 8X Short Index linked to Deutsche Bank AG V2 (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent. <u>8X Short Index linked to Deutsche Bank AG V2</u> ISIN Underlying: CH0349655891 Reference Instrument: Deutsche Bank AG Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0349655891&gt;.</p>

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.



**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 80.14</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 80.14	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 80.14												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestuktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5



Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TX0</td> </tr> <tr> <td>WKN:</td> <td>VF15TX</td> </tr> <tr> <td>Valor:</td> <td>45897442</td> </tr> </table>	ISIN:	DE000VF15TX0	WKN:	VF15TX	Valor:	45897442
ISIN:	DE000VF15TX0						
WKN:	VF15TX						
Valor:	45897442						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes frie omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <p><u>børs(er):</u> Nordic Growth Market      <u>markedssegment:</u> Nordic MTF</p> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede provenuet til den risikofrie sats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 8X Short Index linked to Deutsche Bank AG V2 (for yderligere oplysninger, se C.20)</p> <p>Forhold: 0,1</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>
<b>C.16</b>	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige

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Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

#### C.17 Afviklingsprocedure

Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

#### C.18 Beskrivelse af indløsning af derivater

Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.

#### C.19 Eksekveringspris/endelig referencepris

Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

#### C.20 Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes

De underliggende aktiver, som Værdipapirerne er koblet til, er 8X Short Index linked to Deutsche Bank AG V2 (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

8X Short Index linked to Deutsche Bank AG V2

ISIN: CH0349655891

Referenceinstrument: Deutsche Bank AG

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

### Afsnit D – Risici

#### D.2 Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

##### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garant bliver insolvent**

Investoren bærer risikoen, hvis Garant bliver insolvent. Der er en generel risiko for, at Garant ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garant**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garant kan muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.



### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 80,14
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelsenhed:	1 Værdipapirer

Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<u>Handelstransaktioner, der relaterer til Referenceinstrumentet</u> Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<u>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</u> Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<u>Aktivitet som Værdipapirmægler for Værdipapirerne</u> Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<u>Betaling af kommissioner, tredje parters egne interesser</u> I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 5X Short Index linked to Deutsche Bank AG V3

ISIN DE000VF15TY8

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15TY8 / WKN: VF15TY / Valor: 45897443 / NGM Symbol: BEAR DBK X5 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.0025.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>5X Short Index linked to Deutsche Bank AG V3</u></p> <p>ISIN Underlying: CH0374884978 Currency of the Underlying: EUR</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	5X Short Index linked to Deutsche Bank AG V3 (the " <b>Factor Index</b> ")
Reference Instrument	Deutsche Bank AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 5 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 5 x 2%;

#### **Financing component**

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion

- rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;
- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
  - (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
  - (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means -5. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Reference Instrument*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 20 July 2017.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day T=0* for the purposes of calculating the index in accordance with C).

"**Index Currency**" means EUR.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Deutsche Bank AG.

Type:	Registered Share
Currency:	EUR
ISIN:	DE0005140008
Bloomberg Symbol:	DBK GY Equity

"**Barrier**" means 17%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \underbrace{\left( 1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right) \right)}_{\text{leveragecomponent}} \cdot \underbrace{\left[ (1 - L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{\text{financingcomponent}}$$

where:

<b>T:</b>	current Index Calculation Day
<b>IDX<sub>t</sub>:</b>	Index Value at time t on Index Calculation Day T
<b>IDX<sub>T-1</sub>:</b>	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<b>L:</b>	Leverage (Factor): -5
<b>R<sub>t</sub>:</b>	Reference Instrument Price at time t
<b>RT-1:</b>	Valuation Price on Index Calculation Day T-1
<b>divf:</b>	Dividend Tax Factor
<b>div:</b>	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<b>IR<sub>T-1</sub>:</b>	Interest Rate on Index Calculation Day T-1
<b>FST:</b>	Financing Spread on Index Calculation Day T

<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) **Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) exceeds the most recent *Valuation Price* of the *Reference Instrument* by more than 1.7% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 1.17 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.17. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).



## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 5X Short Index linked to Deutsche Bank AG V3 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 83.12

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

### 4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TY8</td> </tr> <tr> <td>WKN:</td> <td>VF15TY</td> </tr> <tr> <td>Valor:</td> <td>45897443</td> </tr> </table>	ISIN:	DE000VF15TY8	WKN:	VF15TY	Valor:	45897443
ISIN:	DE000VF15TY8						
WKN:	VF15TY						
Valor:	45897443						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						



In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>5X Short Index linked to Deutsche Bank AG V3 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.0025</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	5X Short Index linked to Deutsche Bank AG V3 (for further details, see C.20)	Ratio:	0.0025
Underlying:	5X Short Index linked to Deutsche Bank AG V3 (for further details, see C.20)				
Ratio:	0.0025				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular</p>				

date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p>
	<p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p>
	<p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b> Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b> Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b> Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 5X Short Index linked to Deutsche Bank AG V3 (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent. <u>5X Short Index linked to Deutsche Bank AG V3</u> ISIN Underlying: CH0374884978 Reference Instrument: Deutsche Bank AG Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0374884978&gt;.</p>

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

#### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

#### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

#### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

#### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

#### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 83.12</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 83.12	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 83.12												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant



<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaveperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TY8</td> </tr> <tr> <td>WKN:</td> <td>VF15TY</td> </tr> <tr> <td>Valor:</td> <td>45897443</td> </tr> </table>	ISIN:	DE000VF15TY8	WKN:	VF15TY	Valor:	45897443
ISIN:	DE000VF15TY8						
WKN:	VF15TY						
Valor:	45897443						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <p><u>børs(er):</u> Nordic Growth Market                      <u>markedssegment:</u> Nordic MTF</p> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("Faktoren"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede provenuet til den risikofrie sats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 5X Short Index linked to Deutsche Bank AG V3 (for yderligere oplysninger, se C.20)</p> <p>Forhold: 0,0025</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>
<b>C.16</b>	Udløbs-/indløsningsdato	<p>Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige</p>

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Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

#### C.17 Afviklingsprocedure

Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

#### C.18 Beskrivelse af indløsning af derivater

Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.

#### C.19 Eksekveringspris/ endelig referencepris

Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

#### C.20 Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes

De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Short Index linked to Deutsche Bank AG V3 (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

5X Short Index linked to Deutsche Bank AG V3

ISIN: CH0374884978

Referenceinstrument: Deutsche Bank AG

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

### Afsnit D – Risici

#### D.2 Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

##### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.



Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garant bliver insolvent**

Investoren bærer risikoen, hvis Garant bliver insolvent. Der er en generel risiko for, at Garant ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garant**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garant kan muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbepæriode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 83,12
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelsenhed:	1 Værdipapirer

Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<u>Handelstransaktioner, der relaterer til Referenceinstrumentet</u> Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<u>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</u> Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<u>Aktivitet som Værdipapirmægler for Værdipapirerne</u> Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<u>Betaling af kommissioner, tredje parters egne interesser</u> I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 2X Short Index linked to Deutsche Bank AG

ISIN DE000VF15TZ5

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15TZ5 / WKN: VF15TZ / Valor: 45897444 / NGM Symbol: BEAR DBK X2 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.075.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>2X Short Index linked to Deutsche Bank AG</u></p> <p>ISIN Underlying: CH0241975033 Currency of the Underlying: EUR</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	2X Short Index linked to Deutsche Bank AG (the " <b>Factor Index</b> ")
Reference Instrument	Deutsche Bank AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 2. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 2 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 2 x 2%;

#### **Financing component**

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion



- rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;
- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
  - (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
  - (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.10% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means -2. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Reference Instrument*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 11 April 2014.

"**Index Start Value**" means 100 index points and represents the *Index Closing Value on Index Calculation Day T=0* for the purposes of calculating the index in accordance with C).

"**Index Currency**" means EUR.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Deutsche Bank AG.

Type:	Registered Share
Currency:	EUR
ISIN:	DE0005140008
Bloomberg Symbol:	DBK GY Equity

"**Barrier**" means 42%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \underbrace{\left( 1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right) \right)}_{\text{leveragecomponent}} \underbrace{- \left[ (1 - L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{\text{financingcomponent}}$$

where:

<b>T:</b>	current Index Calculation Day
<b>IDX<sub>t</sub>:</b>	Index Value at time t on Index Calculation Day T
<b>IDX<sub>T-1</sub>:</b>	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<b>L:</b>	Leverage (Factor): -2
<b>R<sub>t</sub>:</b>	Reference Instrument Price at time t
<b>RT-1:</b>	Valuation Price on Index Calculation Day T-1
<b>divf:</b>	Dividend Tax Factor
<b>div:</b>	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<b>IR<sub>T-1</sub>:</b>	Interest Rate on Index Calculation Day T-1
<b>FST:</b>	Financing Spread on Index Calculation Day T

<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) Intraday Index Adjustment

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) exceeds the most recent *Valuation Price* of the *Reference Instrument* by more than 42% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s$$

$$R_{T-1} (\text{new}) = R_{T-1} (\text{old}) \times 1.42 - \text{divf} \times \text{div}$$

$$d = 0$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 1.42. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 2X Short Index linked to Deutsche Bank AG (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 94.27

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

### 4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

A.1	Warnings	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
A.2	<p>Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5



Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TZ5</td> </tr> <tr> <td>WKN:</td> <td>VF15TZ</td> </tr> <tr> <td>Valor:</td> <td>45897444</td> </tr> </table>	ISIN:	DE000VF15TZ5	WKN:	VF15TZ	Valor:	45897444
ISIN:	DE000VF15TZ5						
WKN:	VF15TZ						
Valor:	45897444						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>2X Short Index linked to Deutsche Bank AG (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.075</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	2X Short Index linked to Deutsche Bank AG (for further details, see C.20)	Ratio:	0.075
Underlying:	2X Short Index linked to Deutsche Bank AG (for further details, see C.20)				
Ratio:	0.075				
<b>C.16</b> Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular				

date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany
	Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 2X Short Index linked to Deutsche Bank AG (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>2X Short Index linked to Deutsche Bank AG</u> ISIN Underlying: CH0241975033 Reference Instrument: Deutsche Bank AG Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0241975033>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.



**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 94.27</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 94.27	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 94.27												
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Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestuktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer



<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15TZ5</td> </tr> <tr> <td>WKN:</td> <td>VF15TZ</td> </tr> <tr> <td>Valor:</td> <td>45897444</td> </tr> </table>	ISIN:	DE000VF15TZ5	WKN:	VF15TZ	Valor:	45897444
ISIN:	DE000VF15TZ5						
WKN:	VF15TZ						
Valor:	45897444						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>					
Nordic Growth Market	Nordic MTF					
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replikerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede provenuet til den risikofrie sats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table><tr><td>Underliggende aktiv:</td><td>2X Short Index linked to Deutsche Bank AG (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,075</td></tr></table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	2X Short Index linked to Deutsche Bank AG (for yderligere oplysninger, se C.20)	Forhold:	0,075
Underliggende aktiv:	2X Short Index linked to Deutsche Bank AG (for yderligere oplysninger, se C.20)					
Forhold:	0,075					
<b>C.16</b>	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige				

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Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

#### C.17 Afviklingsprocedure

Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

#### C.18 Beskrivelse af indløsning af derivater

Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.

#### C.19 Eksekveringspris/endelig referencepris

Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

#### C.20 Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes

De underliggende aktiver, som Værdipapirerne er koblet til, er 2X Short Index linked to Deutsche Bank AG (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

2X Short Index linked to Deutsche Bank AG

ISIN: CH0241975033

Referenceinstrument: Deutsche Bank AG

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

### Afsnit D – Risici

#### D.2 Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

##### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 94,27
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelsehed:	1 Værdipapirer

Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i>
	Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i>
	Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<i>Aktivitet som Værdipapirmægler for Værdipapirerne</i>
	Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.
	Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<i>Betaling af kommissioner, tredje parters egne interesser</i>
	I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 2X Short Index linked to Sugar Future

ISIN DE000VF15U07

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15U07 / WKN: VF15U0 / Valor: 45897479 / NGM Symbol: BEAR SB1 X2 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>2X Short Index linked to Sugar Future</u></p> <p>ISIN Underlying: CH0429832105 Currency of the Underlying: USD</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	2X Short Index linked to Sugar Future (the " <b>Factor Index</b> ")
Reference Instrument	Sugar Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 2. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 2 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 2 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.60% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -2. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Current Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 9 January 2019.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, October.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means IntercontinentalExchange (ICE).

"**Reference Instrument**" means Sugar Future.

Currency:	USD
ISIN:	XD0002742274
Bloomberg Symbol:	SB1 Comdty

**"Current Reference Instrument"** means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a **"Rollover"**).

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

**"Initial Reference Instrument"** means Sugar Future Mar 2019 (SBH9 Comdty)

**"Rollover Date"** is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

**"Barrier"** means 42%. It indicates the maximum permitted positive change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

**"Interest Rate"** means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right)}_{\text{financing component}} \cdot \frac{d}{360} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	Leverage ( <i>Factor</i> ): -2
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>

*IG*: Index Fee  
*d*: Number of calendar days between Index Calculation Days T-1 and T

### **Intraday Index Adjustment**

If at time *s* on *Index Calculation Day T* the *Reference Instrument Price* exceeds the most recent *Valuation Price* of the *Current Reference Instrument* by more than 42% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s$$

$$R_{T-1} (\text{new}) = R_{T-1} (\text{old}) \times 1.42$$

$$d = 0$$

A new *Valuation Price* valid after time *s* ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 1.42.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### **D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

### **E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

#### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 2X Short Index linked to Sugar Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## **III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES**

### **1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

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## **2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price: DKK 65.63

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Value Date: 16 January 2019

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Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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## **3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

## **4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>



**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15U07</td> </tr> <tr> <td>WKN:</td> <td>VF15U0</td> </tr> <tr> <td>Valor:</td> <td>45897479</td> </tr> </table>	ISIN:	DE000VF15U07	WKN:	VF15U0	Valor:	45897479
ISIN:	DE000VF15U07						
WKN:	VF15U0						
Valor:	45897479						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>2X Short Index linked to Sugar Future (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.01</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	2X Short Index linked to Sugar Future (for further details, see C.20)	Ratio:	0.01
Underlying:	2X Short Index linked to Sugar Future (for further details, see C.20)				
Ratio:	0.01				

<b>C.16</b>	Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.</p> <p>Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.</p> <p>Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.</p>
<b>C.17</b>	Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b>	Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b>	Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.</p> <p>Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b>	Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 2X Short Index linked to Sugar Future (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent.</p> <p><u>2X Short Index linked to Sugar Future</u></p> <p>ISIN Underlying: CH0429832105 Reference Instrument:: Sugar Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0429832105&gt;.</p>

## Section D – Risks

<b>D.2</b>	Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 65.63</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 65.63	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 65.63												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.



<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15U07</td> </tr> <tr> <td>WKN:</td> <td>VF15U0</td> </tr> <tr> <td>Valor:</td> <td>45897479</td> </tr> </table>	ISIN:	DE000VF15U07	WKN:	VF15U0	Valor:	45897479
ISIN:	DE000VF15U07						
WKN:	VF15U0						
Valor:	45897479						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table border="0"><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>					
Nordic Growth Market	Nordic MTF					
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replikerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futu- ren, men betyder blot, at man indtager en modsvarende position i en futures-kontrakt. I stedet skal der erlægges betaling som sikkerhedsstilling for den position, man indtager (marginbetaling). Finansieringsomkostningerne for en sådan marginbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved marginbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table border="0"><tr><td>Underliggende aktiv:</td><td>2X Short Index linked to Sugar Future (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,01</td></tr></table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	2X Short Index linked to Sugar Future (for yderligere oplysninger, se C.20)	Forhold:	0,01
Underliggende aktiv:	2X Short Index linked to Sugar Future (for yderligere oplysninger, se C.20)					
Forhold:	0,01					

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C.16 Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	<p>Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;</p> <p>(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.</p>
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
C.17 Afviklingsprocedure	<p>Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.</p> <p>Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.</p>
	<p>Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland</p> <p>Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark</p>
C.18 Beskrivelse af indløsning af derivater	<p>Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.</p> <p>Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.</p>
C.19 Eksekveringspris/endelig referencepris	<p>Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.</p> <p>Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.</p>
C.20 Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	<p>De underliggende aktiver, som Værdipapirerne er koblet til, er 2X Short Index linked to Sugar Future (det "<b>Underliggende aktiv</b>"), som sammensættes og beregnes af indeksberegningssagenten.</p> <p>2X Short Index linked to Sugar Future</p> <p>ISIN: CH0429832105</p> <p>Referenceinstrument: Sugar Future</p> <p>Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a>.</p>

## Afsnit D – Risici

D.2 Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<p><b>Risiko for at Udsteder bliver insolvent</b></p> <p>Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.</p>
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.



### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 65,63  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 5X Long Index linked to Sugar Future

ISIN DE000VF15U15

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15U15 / WKN: VF15U1 / Valor: 45897480 / NGM Symbol: BULL SB1 X5 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 1.00.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>5X Long Index linked to Sugar Future</u></p> <p>ISIN Underlying: CH0337828906 Currency of the Underlying: USD</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	5X Long Index linked to Sugar Future (the " <b>Factor Index</b> ")
Reference Instrument	Sugar Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the in the *Factor Index* by 5 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 5 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 1.25% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 5. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 14 September 2016.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, October.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means IntercontinentalExchange (ICE).

"**Reference Instrument**" means Sugar Future.

Currency:	USD
ISIN:	XD0002742274
Bloomberg Symbol:	SB1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified

above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Sugar Future Mar 2019 (SBH9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

"**Barrier**" means 17%. It indicates the maximum permitted negative change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right) \cdot \frac{d}{360}}_{\text{financing component}} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	<i>Leverage (Factor)</i> : 5
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>
<i>IG</i> :	<i>Index Fee</i>
<i>d</i> :	<i>Number of calendar days</i> between <i>Index Calculation Days T-1</i> and <i>T</i>



**Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* falls below the most recent *Valuation Price* of the *Current Reference Instrument* by more than 17% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 0.83 \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 0.83.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 5X Long Index linked to Sugar Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price:	DKK 30.33
Value Date:	16 January 2019
Public Offer:	in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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**3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

**4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15U15</td> </tr> <tr> <td>WKN:</td> <td>VF15U1</td> </tr> <tr> <td>Valor:</td> <td>45897480</td> </tr> </table>	ISIN:	DE000VF15U15	WKN:	VF15U1	Valor:	45897480
ISIN:	DE000VF15U15						
WKN:	VF15U1						
Valor:	45897480						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>5X Long Index linked to Sugar Future (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>1</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	5X Long Index linked to Sugar Future (for further details, see C.20)	Ratio:	1
Underlying:	5X Long Index linked to Sugar Future (for further details, see C.20)				
Ratio:	1				

<b>C.16</b> Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.
	Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.
	Maturity Date: third (3 <sup>rd</sup> ) business day following the Valuation Date.
<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 5X Long Index linked to Sugar Future (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>5X Long Index linked to Sugar Future</u> ISIN Underlying: CH0337828906 Reference Instrument:: Sugar Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0337828906>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 30.33</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 30.33	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 30.33												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												



## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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#### BIS kapitalprocent<sup>1)</sup>

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

#### Risikoforhold<sup>4)</sup>

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)	6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7

#### Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestuktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15U15</td> </tr> <tr> <td>WKN:</td> <td>VF15U1</td> </tr> <tr> <td>Valor:</td> <td>45897480</td> </tr> </table>	ISIN:	DE000VF15U15	WKN:	VF15U1	Valor:	45897480
ISIN:	DE000VF15U15						
WKN:	VF15U1						
Valor:	45897480						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:  <b>børs(er):</b> Nordic Growth Market  <b>markedssegment:</b> Nordic MTF  Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.
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<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingskomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men indebærer blot at indtage en modsvarende position i en futures-kontrakt. I stedet skal der foretages en betaling som sikkerhedsstillelse for den position, der indtages (marginbetaling). Finansieringsomkostningerne for en sådan marginbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved marginbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 5X Long Index linked to Sugar Future (for yderligere oplysninger, se C.20)</p> <p>Forhold: 1</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>
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<b>C.16</b> Udløbs-/indløsningsdato	<p>Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.</p> <p>Udløbs-/indløsningsdato      (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.</p> <p>Indløsningsdato:                      tredje (3.) bankdag efter Værdiansættelsesdagen.</p>
<b>C.17</b> Afviklingsprocedure	<p>Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.</p> <p>Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.</p> <p>Beregningsagent:                      Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Betalende Agenter:                      Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz  Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland  Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark</p>
<b>C.18</b> Beskrivelse af indløsning af derivater	<p>Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.</p> <p>Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.</p>
<b>C.19</b> Eksekveringspris/endelig referencepris	<p>Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.</p> <p>Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.</p>
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	<p>De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Long Index linked to Sugar Future (det "<b>Underliggende aktiv</b>"), som sammensættes og beregnes af indeksberegningssagenten.</p> <p><u>5X Long Index linked to Sugar Future</u>  ISIN:    CH0337828906  Referenceinstrument:                      Sugar Future  Indeksberegningssagent:                      Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a>.</p>

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<p><b>Risiko for at Udsteder bliver insolvent</b></p> <p>Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.</p>
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 30,33  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 3X Long Index linked to Sugar Future

ISIN DE000VF15U23

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15U23 / WKN: VF15U2 / Valor: 45897481 / NGM Symbol: BULL SB1 X3 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>3X Long Index linked to Sugar Future</u></p> <p>ISIN Underlying: CH0429832139 Currency of the Underlying: USD</p>
Valuation Date:	shall mean



- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	3X Long Index linked to Sugar Future (the " <b>Factor Index</b> ")
Reference Instrument	Sugar Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 3. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the in the *Factor Index* by 3 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 3 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.90% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 3. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 9 January 2019.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, October.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means IntercontinentalExchange (ICE).

"**Reference Instrument**" means Sugar Future.

Currency:	USD
ISIN:	XD0002742274
Bloomberg Symbol:	SB1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified

above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Sugar Future Mar 2019 (SBH9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

"**Barrier**" means -28%. It indicates the maximum permitted negative change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right) \cdot \frac{d}{360}}_{\text{financing component}} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	<i>Leverage (Factor)</i> : 3
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>
<i>IG</i> :	<i>Index Fee</i>
<i>d</i> :	<i>Number of calendar days</i> between <i>Index Calculation Days T-1</i> and <i>T</i>

**Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* falls below the most recent *Valuation Price* of the *Current Reference Instrument* by more than -28% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 1.28 \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.28.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 3X Long Index linked to Sugar Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price:	DKK 63.34
Value Date:	16 January 2019
Public Offer:	in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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**3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

**4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.



<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15U23</td> </tr> <tr> <td>WKN:</td> <td>VF15U2</td> </tr> <tr> <td>Valor:</td> <td>45897481</td> </tr> </table>	ISIN:	DE000VF15U23	WKN:	VF15U2	Valor:	45897481
ISIN:	DE000VF15U23						
WKN:	VF15U2						
Valor:	45897481						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>3X Long Index linked to Sugar Future (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.01</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	3X Long Index linked to Sugar Future (for further details, see C.20)	Ratio:	0.01
Underlying:	3X Long Index linked to Sugar Future (for further details, see C.20)				
Ratio:	0.01				

<b>C.16</b> Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.
	Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.
	Maturity Date: third (3 <sup>rd</sup> ) business day following the Valuation Date.
<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 3X Long Index linked to Sugar Future (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>3X Long Index linked to Sugar Future</u> ISIN Underlying: CH0429832139 Reference Instrument: Sugar Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0429832139>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

#### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

#### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

#### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

#### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

#### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.



**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 63.34</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 63.34	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 63.34												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9



Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15U23</td> </tr> <tr> <td>WKN:</td> <td>VF15U2</td> </tr> <tr> <td>Valor:</td> <td>45897481</td> </tr> </table>	ISIN:	DE000VF15U23	WKN:	VF15U2	Valor:	45897481
ISIN:	DE000VF15U23						
WKN:	VF15U2						
Valor:	45897481						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes frie omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <p><u>børs(er):</u> Nordic Growth Market      <u>markedssegment:</u> Nordic MTF</p> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futu- ren, men indebærer blot at indtage en modsvarende position i en futures-kontrakt. I stedet skal der skal foretages en betaling som sikkerhedsstillelse for den position, der indtages (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 3X Long Index linked to Sugar Future (for yderligere oplysninger, se C.20)</p> <p>Forhold: 0,01</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>

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<b>C.16</b> Udløbs-/indløsningsdato	<p>Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.</p> <p>Udløbs-/indløsningsdato      (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.</p> <p>Indløsningsdato:                      tredje (3.) bankdag efter Værdiansættelsesdagen.</p>
<b>C.17</b> Afviklingsprocedure	<p>Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.</p> <p>Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.</p> <p>Beregningsagent:                      Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Betalende Agenter:                      Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz  Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland  Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark</p>
<b>C.18</b> Beskrivelse af indløsning af derivater	<p>Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.</p> <p>Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.</p>
<b>C.19</b> Eksekveringspris/endelig referencepris	<p>Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.</p> <p>Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.</p>
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	<p>De underliggende aktiver, som Værdipapirerne er koblet til, er 3X Long Index linked to Sugar Future (det "<b>Underliggende aktiv</b>"), som sammensættes og beregnes af indeksberegningssagenten.</p> <p><u>3X Long Index linked to Sugar Future</u>  ISIN:    CH0429832139  Referenceinstrument:                      Sugar Future  Indeksberegningssagent:                      Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a>.</p>

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<p><b>Risiko for at Udsteder bliver insolvent</b></p> <p>Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.</p>
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret i Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**



<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 63,34  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 8X Long Index linked to Sugar Future V2

ISIN DE000VF15U31

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15U31 / WKN: VF15U3 / Valor: 45897482 / NGM Symbol: BULL SB1 X8 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>8X Long Index linked to Sugar Future V2</u></p> <p>ISIN Underlying: CH0429831255 Currency of the Underlying: USD</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	8X Long Index linked to Sugar Future V2 (the " <b>Factor Index</b> ")
Reference Instrument	Sugar Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 8. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 8 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 8 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 2.00% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 8. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 24 August 2018.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, October.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means IntercontinentalExchange (ICE).

"**Reference Instrument**" means Sugar Future.

Currency:	USD
ISIN:	XD0002742274
Bloomberg Symbol:	SB1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified

above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Sugar Future Mar 2019 (SBH9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

"**Barrier**" means -10%. It indicates the maximum permitted negative change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right) \cdot \frac{d}{360}}_{\text{financing component}} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	<i>Leverage (Factor)</i> : 8
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>
<i>IG</i> :	<i>Index Fee</i>
<i>d</i> :	<i>Number of calendar days</i> between <i>Index Calculation Days T-1</i> and <i>T</i>

**Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* falls below the most recent *Valuation Price* of the *Current Reference Instrument* by more than -10% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 1.10 \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.10.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 8X Long Index linked to Sugar Future V2 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price:	DKK 84.05
Value Date:	16 January 2019
Public Offer:	in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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**3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

**4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.



## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15U31</td> </tr> <tr> <td>WKN:</td> <td>VF15U3</td> </tr> <tr> <td>Valor:</td> <td>45897482</td> </tr> </table>	ISIN:	DE000VF15U31	WKN:	VF15U3	Valor:	45897482
ISIN:	DE000VF15U31						
WKN:	VF15U3						
Valor:	45897482						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>8X Long Index linked to Sugar Future V2 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.01</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	8X Long Index linked to Sugar Future V2 (for further details, see C.20)	Ratio:	0.01
Underlying:	8X Long Index linked to Sugar Future V2 (for further details, see C.20)				
Ratio:	0.01				



<b>C.16</b> Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.
	Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.
	Maturity Date: third (3 <sup>rd</sup> ) business day following the Valuation Date.
<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 8X Long Index linked to Sugar Future V2 (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>8X Long Index linked to Sugar Future V2</u> ISIN Underlying: CH0429831255 Reference Instrument:: Sugar Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0429831255>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 84.05</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 84.05	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 84.05												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332



	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaveperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15U31</td> </tr> <tr> <td>WKN:</td> <td>VF15U3</td> </tr> <tr> <td>Valor:</td> <td>45897482</td> </tr> </table>	ISIN:	DE000VF15U31	WKN:	VF15U3	Valor:	45897482
ISIN:	DE000VF15U31						
WKN:	VF15U3						
Valor:	45897482						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <p><u>børs(er):</u> Nordic Growth Market      <u>markedssegment:</u> Nordic MTF</p> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men indebærer blot at indtage en modsvarende position i en futures-kontrakt. I stedet skal der foretages en betaling som sikkerhedsstillelse for den position, der indtages (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 8X Long Index linked to Sugar Future V2 (for yderligere oplysninger, se C.20)</p> <p>Forhold: 0,01</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>

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<b>C.16</b> Udløbs-/indløsningsdato	<p>Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.</p> <p>Udløbs-/indløsningsdato      (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.</p> <p>Indløsningsdato:                      tredje (3.) bankdag efter Værdiansættelsesdagen.</p>
<b>C.17</b> Afviklingsprocedure	<p>Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.</p> <p>Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.</p> <p>Beregningsagent:                      Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Betalende Agenter:                      Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz  Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland  Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark</p>
<b>C.18</b> Beskrivelse af indløsning af derivater	<p>Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.</p> <p>Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.</p>
<b>C.19</b> Eksekveringspris/endelig referencepris	<p>Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.</p> <p>Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.</p>
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	<p>De underliggende aktiver, som Værdipapirerne er koblet til, er 8X Long Index linked to Sugar Future V2 (det "<b>Underliggende aktiv</b>"), som sammensættes og beregnes af indeksberegningssagenten.</p> <p><u>8X Long Index linked to Sugar Future V2</u>  ISIN:    CH0429831255  Referenceinstrument:                      Sugar Future  Indeksberegningssagent:                      Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a>.</p>

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<p><b>Risiko for at Udsteder bliver insolvent</b></p> <p>Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.</p>
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret i Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der opbeholder valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 84,05  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 3X Short Index linked to Sugar Future

ISIN DE000VF15U49

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15U49 / WKN: VF15U4 / Valor: 45897483 / NGM Symbol: BEAR SB1 X3 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

**I. TERMS AND CONDITIONS**

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

## Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>3X Short Index linked to Sugar Future</u></p> <p>ISIN Underlying: CH0429832097 Currency of the Underlying: USD</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	3X Short Index linked to Sugar Future (the " <b>Factor Index</b> ")
Reference Instrument	Sugar Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 3. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 3 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 3 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.90% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -3. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Current Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 9 January 2019.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day T=0* for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, October.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means IntercontinentalExchange (ICE).

"**Reference Instrument**" means Sugar Future.

Currency:	USD
ISIN:	XD0002742274
Bloomberg Symbol:	SB1 Comdty



**"Current Reference Instrument"** means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a **"Rollover"**).

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

**"Initial Reference Instrument"** means Sugar Future Mar 2019 (SBH9 Comdty)

**"Rollover Date"** is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

**"Barrier"** means 28%. It indicates the maximum permitted positive change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

**"Interest Rate"** means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right)}_{\text{financing component}} \cdot \frac{d}{360} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	Leverage (Factor): -3
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>

*IG*: Index Fee  
*d*: Number of calendar days between Index Calculation Days T-1 and T

### **Intraday Index Adjustment**

If at time *s* on *Index Calculation Day T* the *Reference Instrument Price* exceeds the most recent *Valuation Price* of the *Current Reference Instrument* by more than 28% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s$$

$$R_{T-1} (\text{new}) = R_{T-1} (\text{old}) \times 1.28$$

$$d = 0$$

A new *Valuation Price* valid after time *s* ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 1.28.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### **D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

### **E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 3X Short Index linked to Sugar Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## **III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES**

### **1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

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## **2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price: DKK 66.03

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Value Date: 16 January 2019

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Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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## **3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

## **4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8



Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15U49</td> </tr> <tr> <td>WKN:</td> <td>VF15U4</td> </tr> <tr> <td>Valor:</td> <td>45897483</td> </tr> </table>	ISIN:	DE000VF15U49	WKN:	VF15U4	Valor:	45897483
ISIN:	DE000VF15U49						
WKN:	VF15U4						
Valor:	45897483						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>3X Short Index linked to Sugar Future (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.01</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	3X Short Index linked to Sugar Future (for further details, see C.20)	Ratio:	0.01
Underlying:	3X Short Index linked to Sugar Future (for further details, see C.20)				
Ratio:	0.01				

<b>C.16</b> Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.
	Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.
	Maturity Date: third (3 <sup>rd</sup> ) business day following the Valuation Date.
<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 3X Short Index linked to Sugar Future (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>3X Short Index linked to Sugar Future</u> ISIN Underlying: CH0429832097 Reference Instrument:: Sugar Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0429832097>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**



<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 66.03</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 66.03	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 66.03												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaveperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15U49</td> </tr> <tr> <td>WKN:</td> <td>VF15U4</td> </tr> <tr> <td>Valor:</td> <td>45897483</td> </tr> </table>	ISIN:	DE000VF15U49	WKN:	VF15U4	Valor:	45897483
ISIN:	DE000VF15U49						
WKN:	VF15U4						
Valor:	45897483						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						



I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

<b>C.11</b> Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table border="0"><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearing-komponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futu- ren, men betyder blot, at man indtager en modsvarende position i en futures-kontrakt. I stedet skal der erlægges betaling som sikkerhedsstilling for den position, man indtager (marginbetaling). Finansieringsomkostningerne for en sådan marginbetaling af- spejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearing- komponenten og med den relevante rentesats. Desuden pålægger indeksberegning- agenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved marginbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskom- ponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table border="0"><tr><td>Underliggende aktiv:</td><td>3X Short Index linked to Sugar Future (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,01</td></tr></table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	3X Short Index linked to Sugar Future (for yderligere oplysninger, se C.20)	Forhold:	0,01
Underliggende aktiv:	3X Short Index linked to Sugar Future (for yderligere oplysninger, se C.20)				
Forhold:	0,01				

<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz
	Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 3X Short Index linked to Sugar Future (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. <b>3X Short Index linked to Sugar Future</b> ISIN: CH0429832097 Referenceinstrument: Sugar Future Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 66,03  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 2X Long Index linked to Volkswagen AG

ISIN DE000VF15U56

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15U56 / WKN: VF15U5 / Valor: 45897484 / NGM Symbol: BULL VOW3 X2 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.



## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.25.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>2X Long Index linked to Volkswagen AG</u></p> <p>ISIN Underlying: CH0241975363 Currency of the Underlying: EUR</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	2X Long Index linked to Volkswagen AG (the " <b>Factor Index</b> ")
Reference Instrument	Volkswagen AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 2. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 2 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 2 x 2%;

#### **Financing component**

The financing component tracks the capital costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
- (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
- (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 0.85 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.10% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means 2. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 11 April 2014.

**"Index Start Value"** means 100 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

**"Index Currency"** means EUR.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Volkswagen AG.

Type:	Preferred Share
Currency:	EUR
ISIN:	DE0007664039
Bloomberg Symbol:	VOW3 GY Equity

"**Barrier**" means 42%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day T* in accordance with the following formula:

$$\text{IDX}_t = \text{IDX}_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left( \frac{R_t + \text{divf} \cdot \text{div}}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left[ (L-1) \cdot (IR_{T-1} + FS_T) + IG \right]}_{\text{financing component}} \cdot \frac{d}{360} \right\}$$

where:

<b>T:</b>	current Index Calculation Day
<b>IDX<sub>t</sub>:</b>	Index Value at time t on Index Calculation Day T
<b>IDX<sub>T-1</sub>:</b>	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<b>L:</b>	Leverage (Factor): 2
<b>R<sub>t</sub>:</b>	Reference Instrument Price at time t
<b>RT-1:</b>	Valuation Price on Index Calculation Day T-1
<b>divf:</b>	Dividend Tax Factor
<b>div:</b>	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<b>IR<sub>T-1</sub>:</b>	Interest Rate on Index Calculation Day T-1
<b>FST:</b>	Financing Spread on Index Calculation Day T
<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

**C) 2) Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than 42% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s \\ R_{T-1} (\text{new}) &= R_{T-1} (\text{old}) \times 0.58 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 0.58. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 2X Long Index linked to Volkswagen AG (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 63.60

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

**3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

**4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332



	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15U56</td> </tr> <tr> <td>WKN:</td> <td>VF15U5</td> </tr> <tr> <td>Valor:</td> <td>45897484</td> </tr> </table>	ISIN:	DE000VF15U56	WKN:	VF15U5	Valor:	45897484
ISIN:	DE000VF15U56						
WKN:	VF15U5						
Valor:	45897484						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>2X Long Index linked to Volkswagen AG (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.25</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	2X Long Index linked to Volkswagen AG (for further details, see C.20)	Ratio:	0.25
Underlying:	2X Long Index linked to Volkswagen AG (for further details, see C.20)				
Ratio:	0.25				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes</p>				

place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.</p> <p>If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p>
	<p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p>
	<p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b> Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b> Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.</p> <p>Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b> Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 2X Long Index linked to Volkswagen AG (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent.</p> <p><u>2X Long Index linked to Volkswagen AG</u> ISIN Underlying: CH0241975363 Reference Instrument:: Volkswagen AG Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;.CH0241975363&gt;.</p>

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.



Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

#### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

#### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

#### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

#### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

#### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

#### **Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 63.60
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.

<p><b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)</p>	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<p><b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror</p>	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5



Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15U56</td> </tr> <tr> <td>WKN:</td> <td>VF15U5</td> </tr> <tr> <td>Valor:</td> <td>45897484</td> </tr> </table>	ISIN:	DE000VF15U56	WKN:	VF15U5	Valor:	45897484
ISIN:	DE000VF15U56						
WKN:	VF15U5						
Valor:	45897484						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

<b>C.11</b> Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <p><u>børs(er):</u> Nordic Growth Market      <u>markedssegment:</u> Nordic MTF</p> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>
<b>C.15</b> Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet.</p> <p>Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 2X Long Index linked to Volkswagen AG (for yderligere oplysninger, se C.20)</p> <p>Forhold: 0,25</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>
<b>C.16</b> Udløbs-/indløsningsdato	<p>Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.</p>

	Udløbs-/indløsningsdato	(a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato:	tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b>	Afviklingsprocedure	<p>Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.</p> <p>Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.</p> <p>Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark</p>
<b>C.18</b>	Beskrivelse af indløsning af derivater	<p>Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.</p> <p>Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.</p>
<b>C.19</b>	Eksekveringspris/ endelig referencepris	<p>Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.</p> <p>Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.</p>
<b>C.20</b>	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	<p>De underliggende aktiver, som Værdipapirerne er koblet til, er 2X Long Index linked to Volkswagen AG (det "<b>Underliggende aktiv</b>"), som sammensættes og beregnes af indeksberegningssagenten.</p> <p><u>2X Long Index linked to Volkswagen AG</u> ISIN: CH0241975363 Referenceinstrument: Volkswagen AG Indeksbergningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a>.</p>

## Afsnit D – Risici

<b>D.2</b>	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<p><b>Risiko for at Udsteder bliver insolvent</b></p> <p>Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.</p> <p>Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.</p>
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Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.



### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 63,60
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelsehed:	1 Værdipapirer

Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<u>Handelstransaktioner, der relaterer til Referenceinstrumentet</u> Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<u>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</u> Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<u>Aktivitet som Værdipapirmægler for Værdipapirerne</u> Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<u>Betaling af kommissioner, tredje parters egne interesser</u> I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 8X Short Index linked to Volkswagen AG V2

ISIN DE000VF15U64

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15U64 / WKN: VF15U6 / Valor: 45897485 / NGM Symbol: BEAR VOW3 X8 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.	
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.	
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>	
Exercise Agent	shall mean	Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.	
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Exercise Time	is 00:00 a.m. (local time Copenhagen)	
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)	
Governing Law	The Securities shall be governed by German Law.	
Issue Date	shall be 16 January 2019.	
Issue Size	(up to) 250,000 Securities	
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.	
Minimum Exercise Number	1 Security	
Ratio	The Ratio shall be expressed as a number and shall amount to 0.10.	
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.	
Registry Type	Danish Uncertificated Securities	
Settlement Currency	of the Securities shall mean DKK.	
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.	
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Underlying	<u>8X Short Index linked to Volkswagen AG V2</u> ISIN Underlying: CH0391983704 Currency of the Underlying: EUR	
Valuation Date:	shall mean	

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	8X Short Index linked to Volkswagen AG V2 (the " <b>Factor Index</b> ")
Reference Instrument	Volkswagen AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 8. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 8 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 8 x 2%;

#### **Financing component**

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion

- rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;
- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
  - (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
  - (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means -8. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Reference Instrument*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 23 November 2017.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means EUR.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Volkswagen AG.

Type:	Preferred Share
Currency:	EUR
ISIN:	DE0007664039
Bloomberg Symbol:	VOW3 GY Equity

"**Barrier**" means 10%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \underbrace{\left( 1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right) \right)}_{\text{leveragecomponent}} \underbrace{- \left[ (1 - L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{\text{financingcomponent}}$$

where:

<b>T:</b>	current Index Calculation Day
<b>IDX<sub>t</sub>:</b>	Index Value at time t on Index Calculation Day T
<b>IDX<sub>T-1</sub>:</b>	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<b>L:</b>	Leverage (Factor): -8
<b>R<sub>t</sub>:</b>	Reference Instrument Price at time t
<b>RT-1:</b>	Valuation Price on Index Calculation Day T-1
<b>divf:</b>	Dividend Tax Factor
<b>div:</b>	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<b>IR<sub>T-1</sub>:</b>	Interest Rate on Index Calculation Day T-1
<b>FST:</b>	Financing Spread on Index Calculation Day T

<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) Intraday Index Adjustment

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) exceeds the most recent *Valuation Price* of the *Reference Instrument* by more than 10% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 1.10 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.10. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).



## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 8X Short Index linked to Volkswagen AG V2 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 71.97

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

### 4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15U64</td> </tr> <tr> <td>WKN:</td> <td>VF15U6</td> </tr> <tr> <td>Valor:</td> <td>45897485</td> </tr> </table>	ISIN:	DE000VF15U64	WKN:	VF15U6	Valor:	45897485
ISIN:	DE000VF15U64						
WKN:	VF15U6						
Valor:	45897485						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						



In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>8X Short Index linked to Volkswagen AG V2 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.1</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	8X Short Index linked to Volkswagen AG V2 (for further details, see C.20)	Ratio:	0.1
Underlying:	8X Short Index linked to Volkswagen AG V2 (for further details, see C.20)				
Ratio:	0.1				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular</p>				

date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p>
	<p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p>
	<p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b> Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b> Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b> Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 8X Short Index linked to Volkswagen AG V2 (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent. <u>8X Short Index linked to Volkswagen AG V2</u> ISIN Underlying: CH0391983704 Reference Instrument: Volkswagen AG Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0391983704&gt;.</p>

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 71.97</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 71.97	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 71.97												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant



<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings-tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15U64</td> </tr> <tr> <td>WKN:</td> <td>VF15U6</td> </tr> <tr> <td>Valor:</td> <td>45897485</td> </tr> </table>	ISIN:	DE000VF15U64	WKN:	VF15U6	Valor:	45897485
ISIN:	DE000VF15U64						
WKN:	VF15U6						
Valor:	45897485						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:  <table border="0"><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>					
Nordic Growth Market	Nordic MTF					
<hr/>						
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (" <b>Faktorindekset</b> ") eller det finansielle instrument, som det er koblet til (" <b>Referenceinstrumentet</b> "). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.  Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.  Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (" <b>Faktoren</b> "). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.  Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede provenuet til den risikofrie sats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.  Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.  <table border="0"><tr><td>Underliggende aktiv:</td><td>8X Short Index linked to Volkswagen AG V2 (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,1</td></tr></table> Se også de udbudsspecifikke oplysninger under C.16.	Underliggende aktiv:	8X Short Index linked to Volkswagen AG V2 (for yderligere oplysninger, se C.20)	Forhold:	0,1
Underliggende aktiv:	8X Short Index linked to Volkswagen AG V2 (for yderligere oplysninger, se C.20)					
Forhold:	0,1					
<hr/>						
<b>C.16</b>	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige				

Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

**C.17 Afviklingsprocedure**

Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

**C.18 Beskrivelse af indløsning af derivater**

Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.

**C.19 Eksekveringspris/endelig referencepris**

Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

**C.20 Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes**

De underliggende aktiver, som Værdipapirerne er koblet til, er 8X Short Index linked to Volkswagen AG V2 (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

8X Short Index linked to Volkswagen AG V2

ISIN: CH0391983704

Referenceinstrument: Volkswagen AG

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

**Afsnit D – Risici**

**D.2 Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten**

**Risiko for at Udsteder bliver insolvent**

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.



Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbepæriode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 71,97
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelsenhed:	1 Værdipapirer

Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<u>Handelstransaktioner, der relaterer til Referenceinstrumentet</u> Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<u>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</u> Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<u>Aktivitet som Værdipapirmægler for Værdipapirerne</u> Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<u>Betaling af kommissioner, tredje parters egne interesser</u> I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 5X Short Index linked to Volkswagen AG V3

ISIN DE000VF15U72

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15U72 / WKN: VF15U7 / Valor: 45897486 / NGM Symbol: BEAR VOW3 X5 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.	
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.	
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>	
Exercise Agent	shall mean	Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.	
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Exercise Time	is 00:00 a.m. (local time Copenhagen)	
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)	
Governing Law	The Securities shall be governed by German Law.	
Issue Date	shall be 16 January 2019.	
Issue Size	(up to) 250,000 Securities	
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.	
Minimum Exercise Number	1 Security	
Ratio	The Ratio shall be expressed as a number and shall amount to 5.00.	
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.	
Registry Type	Danish Uncertificated Securities	
Settlement Currency	of the Securities shall mean DKK.	
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.	
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Underlying	5X Short Index linked to Volkswagen AG V3 ISIN Underlying: CH0293233380 Currency of the Underlying: EUR	
Valuation Date:	shall mean	

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	5X Short Index linked to Volkswagen AG V3 (the " <b>Factor Index</b> ")
Reference Instrument	Volkswagen AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 5 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 5 x 2%;

#### **Financing component**

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion



- rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;
- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
  - (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
  - (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means -5. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Reference Instrument*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 1 September 2015.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means EUR.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Volkswagen AG.

Type:	Preferred Share
Currency:	EUR
ISIN:	DE0007664039
Bloomberg Symbol:	VOW3 GY Equity

"**Barrier**" means 17%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \underbrace{\left( 1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right) \right)}_{\text{leveragecomponent}} \cdot \underbrace{\left[ (1 - L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{\text{financingcomponent}}$$

where:

<b>T:</b>	current Index Calculation Day
<b>IDX<sub>t</sub>:</b>	Index Value at time t on Index Calculation Day T
<b>IDX<sub>T-1</sub>:</b>	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<b>L:</b>	Leverage (Factor): -5
<b>R<sub>t</sub>:</b>	Reference Instrument Price at time t
<b>RT-1:</b>	Valuation Price on Index Calculation Day T-1
<b>divf:</b>	Dividend Tax Factor
<b>div:</b>	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<b>IR<sub>T-1</sub>:</b>	Interest Rate on Index Calculation Day T-1
<b>FST:</b>	Financing Spread on Index Calculation Day T

<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) **Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) exceeds the most recent *Valuation Price* of the *Reference Instrument* by more than 1.7% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 1.17 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.17. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 5X Short Index linked to Volkswagen AG V3 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 124.95

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

### 4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5



Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15U72</td> </tr> <tr> <td>WKN:</td> <td>VF15U7</td> </tr> <tr> <td>Valor:</td> <td>45897486</td> </tr> </table>	ISIN:	DE000VF15U72	WKN:	VF15U7	Valor:	45897486
ISIN:	DE000VF15U72						
WKN:	VF15U7						
Valor:	45897486						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>5X Short Index linked to Volkswagen AG V3 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>5</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	5X Short Index linked to Volkswagen AG V3 (for further details, see C.20)	Ratio:	5
Underlying:	5X Short Index linked to Volkswagen AG V3 (for further details, see C.20)				
Ratio:	5				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular</p>				

date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p>
	<p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p>
	<p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b> Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b> Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b> Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 5X Short Index linked to Volkswagen AG V3 (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent. <u>5X Short Index linked to Volkswagen AG V3</u> ISIN Underlying: CH0293233380 Reference Instrument: Volkswagen AG Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0293233380&gt;.</p>

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.



**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 124.95</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 124.95	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 124.95												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestuktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer



<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings-tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15U72</td> </tr> <tr> <td>WKN:</td> <td>VF15U7</td> </tr> <tr> <td>Valor:</td> <td>45897486</td> </tr> </table>	ISIN:	DE000VF15U72	WKN:	VF15U7	Valor:	45897486
ISIN:	DE000VF15U72						
WKN:	VF15U7						
Valor:	45897486						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

<p><b>C.11</b> Optagelse til handel på et reguleret marked eller andre tilsvarende markeder</p>	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <p><u>børs(er):</u> <u>markedssegment:</u>  Nordic Growth Market      Nordic MTF</p> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>
<p><b>C.15</b> Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument</p>	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replikerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede provenuet til den risikofrie sats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 5X Short Index linked to Volkswagen AG V3 (for yderligere oplysninger, se C.20)</p> <p>Forhold: 5</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>
<p><b>C.16</b> Udløbs-/indløsningsdato</p>	<p>Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige</p>

Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

#### C.17 Afviklingsprocedure

Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

#### C.18 Beskrivelse af indløsning af derivater

Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.

#### C.19 Eksekveringspris/endelig referencepris

Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

#### C.20 Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes

De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Short Index linked to Volkswagen AG V3 (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

5X Short Index linked to Volkswagen AG V3

ISIN: CH0293233380

Referenceinstrument: Volkswagen AG

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

### Afsnit D – Risici

#### D.2 Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

##### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 124,95
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelsehed:	1 Værdipapirer

Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<i><u>Handelstransaktioner, der relaterer til Referenceinstrumentet</u></i>
	Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<i><u>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</u></i>
	Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<i><u>Aktivitet som Værdipapirmægler for Værdipapirerne</u></i>
	Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.
	Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<i><u>Betaling af kommissioner, tredje parters egne interesser</u></i>
	I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 2X Short Index linked to Volkswagen AG

ISIN DE000VF15U80

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15U80 / WKN: VF15U8 / Valor: 45897487 / NGM Symbol: BEAR VOW3 X2 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.	
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.	
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>	
Exercise Agent	shall mean	Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.	
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Exercise Time	is 00:00 a.m. (local time Copenhagen)	
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)	
Governing Law	The Securities shall be governed by German Law.	
Issue Date	shall be 16 January 2019.	
Issue Size	(up to) 250,000 Securities	
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.	
Minimum Exercise Number	1 Security	
Ratio	The Ratio shall be expressed as a number and shall amount to 0.25.	
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.	
Registry Type	Danish Uncertificated Securities	
Settlement Currency	of the Securities shall mean DKK.	
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.	
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Underlying	<u>2X Short Index linked to Volkswagen AG</u> ISIN Underlying: CH0241975389 Currency of the Underlying: EUR	
Valuation Date:	shall mean	

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	2X Short Index linked to Volkswagen AG (the " <b>Factor Index</b> ")
Reference Instrument	Volkswagen AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 2. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by  $2 \times 2\%$ ;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by  $2 \times 2\%$ ;

#### **Financing component**

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion

- rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;
- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
  - (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
  - (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.10% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means -2. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Reference Instrument*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 11 April 2014.

"**Index Start Value**" means 100 index points and represents the *Index Closing Value on Index Calculation Day T=0* for the purposes of calculating the index in accordance with C).

"**Index Currency**" means EUR.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Volkswagen AG.

Type:	Preferred Share
Currency:	EUR
ISIN:	DE0007664039
Bloomberg Symbol:	VOW3 GY Equity

"**Barrier**" means 42%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \underbrace{\left( 1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right) \right)}_{\text{leveragecomponent}} \underbrace{- \left[ (1 - L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{\text{financingcomponent}}$$

where:

<b>T:</b>	current Index Calculation Day
<b>IDX<sub>t</sub>:</b>	Index Value at time t on Index Calculation Day T
<b>IDX<sub>T-1</sub>:</b>	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<b>L:</b>	Leverage (Factor): -2
<b>R<sub>t</sub>:</b>	Reference Instrument Price at time t
<b>RT-1:</b>	Valuation Price on Index Calculation Day T-1
<b>divf:</b>	Dividend Tax Factor
<b>div:</b>	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<b>IR<sub>T-1</sub>:</b>	Interest Rate on Index Calculation Day T-1
<b>FST:</b>	Financing Spread on Index Calculation Day T

<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) **Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) exceeds the most recent *Valuation Price* of the *Reference Instrument* by more than 42% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 1.42 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.42. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 2X Short Index linked to Volkswagen AG (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 56.97

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

### 4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>



**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15U80</td> </tr> <tr> <td>WKN:</td> <td>VF15U8</td> </tr> <tr> <td>Valor:</td> <td>45897487</td> </tr> </table>	ISIN:	DE000VF15U80	WKN:	VF15U8	Valor:	45897487
ISIN:	DE000VF15U80						
WKN:	VF15U8						
Valor:	45897487						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>2X Short Index linked to Volkswagen AG (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.25</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	2X Short Index linked to Volkswagen AG (for further details, see C.20)	Ratio:	0.25
Underlying:	2X Short Index linked to Volkswagen AG (for further details, see C.20)				
Ratio:	0.25				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular</p>				

date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p>
	<p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p>
	<p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b> Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b> Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b> Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 2X Short Index linked to Volkswagen AG (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent. <u>2X Short Index linked to Volkswagen AG</u> ISIN Underlying: CH0241975389 Reference Instrument: Volkswagen AG Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0241975389&gt;.</p>

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 56.97</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 56.97	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 56.97												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.



<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestuktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.

Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15U80</td> </tr> <tr> <td>WKN:</td> <td>VF15U8</td> </tr> <tr> <td>Valor:</td> <td>45897487</td> </tr> </table>	ISIN:	DE000VF15U80	WKN:	VF15U8	Valor:	45897487
ISIN:	DE000VF15U80						
WKN:	VF15U8						
Valor:	45897487						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <p><u>børs(er):</u> Nordic Growth Market      <u>markedssegment:</u> Nordic MTF</p> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede provenuet til den risikofrie sats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 2X Short Index linked to Volkswagen AG (for yderligere oplysninger, se C.20)</p> <p>Forhold: 0,25</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>
<b>C.16</b>	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige

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Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

#### C.17 Afviklingsprocedure

Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

#### C.18 Beskrivelse af indløsning af derivater

Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.

#### C.19 Eksekveringspris/ endelig referencepris

Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

#### C.20 Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes

De underliggende aktiver, som Værdipapirerne er koblet til, er 2X Short Index linked to Volkswagen AG (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

2X Short Index linked to Volkswagen AG

ISIN: CH0241975389

Referenceinstrument: Volkswagen AG

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

### Afsnit D – Risici

#### D.2 Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

##### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garant bliver insolvent**

Investoren bærer risikoen, hvis Garant bliver insolvent. Der er en generel risiko for, at Garant ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garant**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garant kan muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.



### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 56,97
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelsenhed:	1 Værdipapirer

Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<u>Handelstransaktioner, der relaterer til Referenceinstrumentet</u> Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<u>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</u> Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<u>Aktivitet som Værdipapirmægler for Værdipapirerne</u> Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<u>Betaling af kommissioner, tredje parters egne interesser</u> I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 5X Long Index linked to Volkswagen AG V3

ISIN DE000VF15U98

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15U98 / WKN: VF15U9 / Valor: 45897488 / NGM Symbol: BULL VOW3 X5 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 5.00.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p>5X Long Index linked to Volkswagen AG V3</p> <p>ISIN Underlying: CH0293233372</p> <p>Currency of the Underlying: EUR</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	5X Long Index linked to Volkswagen AG V3 (the " <b>Factor Index</b> ")
Reference Instrument	Volkswagen AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 5 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 5 x 2%;

#### **Financing component**

The financing component tracks the capital costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
- (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
- (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply:*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 0.85 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means 5. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 1 September 2015.

**"Index Start Value"** means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

**"Index Currency"** means EUR.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Volkswagen AG.

Type:	Preferred Share
Currency:	EUR
ISIN:	DE0007664039
Bloomberg Symbol:	VOW3 GY Equity

"**Barrier**" means 17%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day T* in accordance with the following formula:

$$\text{IDX}_t = \text{IDX}_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left( \frac{R_t + \text{divf} \cdot \text{div}}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left[ (L-1) \cdot (IR_{T-1} + FS_T) + IG \right]}_{\text{financing component}} \cdot \frac{d}{360} \right\}$$

where:

<b>T:</b>	current Index Calculation Day
<b>IDX<sub>t</sub>:</b>	Index Value at time t on Index Calculation Day T
<b>IDX<sub>T-1</sub>:</b>	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<b>L:</b>	Leverage (Factor): 5
<b>R<sub>t</sub>:</b>	Reference Instrument Price at time t
<b>RT-1:</b>	Valuation Price on Index Calculation Day T-1
<b>divf:</b>	Dividend Tax Factor
<b>div:</b>	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<b>IR<sub>T-1</sub>:</b>	Interest Rate on Index Calculation Day T-1
<b>FS<sub>T</sub>:</b>	Financing Spread on Index Calculation Day T
<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T



### C) 2) Intraday Index Adjustment

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than 17% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s \\ R_{T-1} (\text{new}) &= R_{T-1} (\text{old}) \times 0.83 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 0.83. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

### E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 5X Long Index linked to Volkswagen AG V3 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 76.66

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

**3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

**4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

A.1	Warnings	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
A.2	<p>Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15U98</td> </tr> <tr> <td>WKN:</td> <td>VF15U9</td> </tr> <tr> <td>Valor:</td> <td>45897488</td> </tr> </table>	ISIN:	DE000VF15U98	WKN:	VF15U9	Valor:	45897488
ISIN:	DE000VF15U98						
WKN:	VF15U9						
Valor:	45897488						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>5X Long Index linked to Volkswagen AG V3 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>5</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	5X Long Index linked to Volkswagen AG V3 (for further details, see C.20)	Ratio:	5
Underlying:	5X Long Index linked to Volkswagen AG V3 (for further details, see C.20)				
Ratio:	5				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes</p>				

place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.
	If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany
	Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
	The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.
	Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 5X Long Index linked to Volkswagen AG V3 (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent.
	<u>5X Long Index linked to Volkswagen AG V3</u>
	ISIN Underlying: CH0293233372
	Reference Instrument:: Volkswagen AG
	Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <.CH0293233372>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

#### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

#### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

#### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

#### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

#### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

#### **Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 76.66
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.

<p><b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)</p>	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<p><b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror</p>	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>



## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaveperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.

Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15U98</td> </tr> <tr> <td>WKN:</td> <td>VF15U9</td> </tr> <tr> <td>Valor:</td> <td>45897488</td> </tr> </table>	ISIN:	DE000VF15U98	WKN:	VF15U9	Valor:	45897488
ISIN:	DE000VF15U98						
WKN:	VF15U9						
Valor:	45897488						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>					
Nordic Growth Market	Nordic MTF					
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table><tr><td>Underliggende aktiv:</td><td>5X Long Index linked to Volkswagen AG V3 (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>5</td></tr></table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	5X Long Index linked to Volkswagen AG V3 (for yderligere oplysninger, se C.20)	Forhold:	5
Underliggende aktiv:	5X Long Index linked to Volkswagen AG V3 (for yderligere oplysninger, se C.20)					
Forhold:	5					
<b>C.16</b>	Udløbs-/indløsningsdato	<p>Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.</p>				



Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

**C.17** Afviklingsprocedure Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

**C.18** Beskrivelse af indløsning af derivater Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.

**C.19** Eksekveringspris/ endelig referencepris Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

**C.20** Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Long Index linked to Volkswagen AG V3 (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

5X Long Index linked to Volkswagen AG V3

ISIN: CH0293233372

Referenceinstrument: Volkswagen AG

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

## Afsnit D – Risici

**D.2** Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten **Risiko for at Udsteder bliver insolvent**

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbepæriode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 76,66
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelseenhed:	1 Værdipapirer

Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<u>Handelstransaktioner, der relaterer til Referenceinstrumentet</u> Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<u>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</u> Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<u>Aktivitet som Værdipapirmægler for Værdipapirerne</u> Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<u>Betaling af kommissioner, tredje parters egne interesser</u> I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 5X Long Index linked to Coffee Future V2

ISIN DE000VF15UA6

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15UA6 / WKN: VF15UA / Valor: 45897455 / NGM Symbol: BULL KC1 X5 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 1.00.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p>5X Long Index linked to Coffee Future V2</p> <p>ISIN Underlying: CH0327288491</p> <p>Currency of the Underlying: USD</p>
Valuation Date:	shall mean



- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	5X Long Index linked to Coffee Future V2 (the " <b>Factor Index</b> ")
Reference Instrument	Coffee Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 5 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 5 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 1.25% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 5. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 20 June 2016.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means IntercontinentalExchange (ICE).

"**Reference Instrument**" means Coffee Future.

Currency:	USD
ISIN:	XD0016549160
Bloomberg Symbol:	KC1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified

above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Coffee Future Mar 2019 (KCH9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

"**Barrier**" means 17%. It indicates the maximum permitted negative change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right) \cdot \frac{d}{360}}_{\text{financing component}} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	<i>Leverage (Factor)</i> : 5
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>
<i>IG</i> :	<i>Index Fee</i>
<i>d</i> :	<i>Number of calendar days</i> between <i>Index Calculation Days T-1</i> and <i>T</i>

**Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day*  $T$  the *Reference Instrument Price* falls below the most recent *Valuation Price* of the *Current Reference Instrument* by more than 17% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 0.83 \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 0.83.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day*  $T-1$  on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 5X Long Index linked to Coffee Future V2 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price:	DKK 68.83
Value Date:	16 January 2019
Public Offer:	in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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**3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

**4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.



<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UA6</td> </tr> <tr> <td>WKN:</td> <td>VF15UA</td> </tr> <tr> <td>Valor:</td> <td>45897455</td> </tr> </table>	ISIN:	DE000VF15UA6	WKN:	VF15UA	Valor:	45897455
ISIN:	DE000VF15UA6						
WKN:	VF15UA						
Valor:	45897455						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>5X Long Index linked to Coffee Future V2 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>1</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	5X Long Index linked to Coffee Future V2 (for further details, see C.20)	Ratio:	1
Underlying:	5X Long Index linked to Coffee Future V2 (for further details, see C.20)				
Ratio:	1				

<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.</p> <p>Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.</p> <p>Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.</p>
<b>C.17</b> Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b> Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b> Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.</p> <p>Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b> Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 5X Long Index linked to Coffee Future V2 (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent.</p> <p><u>5X Long Index linked to Coffee Future V2</u></p> <p>ISIN Underlying: CH0327288491 Reference Instrument:: Coffee Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0327288491&gt;.</p>

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.



**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 68.83</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 68.83	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 68.83												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9



Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UA6</td> </tr> <tr> <td>WKN:</td> <td>VF15UA</td> </tr> <tr> <td>Valor:</td> <td>45897455</td> </tr> </table>	ISIN:	DE000VF15UA6	WKN:	VF15UA	Valor:	45897455
ISIN:	DE000VF15UA6						
WKN:	VF15UA						
Valor:	45897455						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <p><u>børs(er):</u> Nordic Growth Market      <u>markedssegment:</u> Nordic MTF</p> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men indebærer blot at indtage en modsvarende position i en futures-kontrakt. I stedet skal der foretages en betaling som sikkerhedsstillelse for den position, der indtages (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 5X Long Index linked to Coffee Future V2 (for yderligere oplysninger, se C.20)</p> <p>Forhold: 1</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>

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<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Long Index linked to Coffee Future V2 (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. 5X Long Index linked to Coffee Future V2 ISIN: CH0327288491 Referenceinstrument: Coffee Future Indeksbergningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**



<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 68,83  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 8X Long Index linked to Coffee Future V3

ISIN DE000VF15UB4

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15UB4 / WKN: VF15UB / Valor: 45897456 / NGM Symbol: BULL KC1 X8 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p>8X Long Index linked to Coffee Future V3</p> <p>ISIN Underlying: CH0429831586</p> <p>Currency of the Underlying: USD</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	8X Long Index linked to Coffee Future V3 (the " <b>Factor Index</b> ")
Reference Instrument	Coffee Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 8. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 8 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 8 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 2.40% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 8. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 19 December 2018.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means IntercontinentalExchange (ICE).

"**Reference Instrument**" means Coffee Future.

Currency:	USD
ISIN:	XD0016549160
Bloomberg Symbol:	KC1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified

above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Coffee Future Mar 2019 (KCH9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

"**Barrier**" means -10%. It indicates the maximum permitted negative change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right)}_{\text{financing component}} \cdot \frac{d}{360} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	<i>Leverage (Factor)</i> : 8
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>
<i>IG</i> :	<i>Index Fee</i>
<i>d</i> :	<i>Number of calendar days</i> between <i>Index Calculation Days T-1</i> and <i>T</i>

**Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* falls below the most recent *Valuation Price* of the *Current Reference Instrument* by more than -10% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s$$

$$R_{T-1} (\text{new}) = R_{T-1} (\text{old}) \times 1.10$$

$$d = 0$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 1.10.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 8X Long Index linked to Coffee Future V3 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price:	DKK 83.08
Value Date:	16 January 2019
Public Offer:	in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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**3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

**4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.



## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UB4</td> </tr> <tr> <td>WKN:</td> <td>VF15UB</td> </tr> <tr> <td>Valor:</td> <td>45897456</td> </tr> </table>	ISIN:	DE000VF15UB4	WKN:	VF15UB	Valor:	45897456
ISIN:	DE000VF15UB4						
WKN:	VF15UB						
Valor:	45897456						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>8X Long Index linked to Coffee Future V3 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.01</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	8X Long Index linked to Coffee Future V3 (for further details, see C.20)	Ratio:	0.01
Underlying:	8X Long Index linked to Coffee Future V3 (for further details, see C.20)				
Ratio:	0.01				



<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.</p> <p>Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.</p> <p>Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.</p>
<b>C.17</b> Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b> Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b> Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.</p> <p>Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b> Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 8X Long Index linked to Coffee Future V3 (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent.</p> <p><u>8X Long Index linked to Coffee Future V3</u></p> <p>ISIN Underlying: CH0429831586 Reference Instrument:: Coffee Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0429831586&gt;.</p>

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

#### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

#### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

#### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

#### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

#### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 83.08</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 83.08	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 83.08												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332



	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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#### BIS kapitalprocent<sup>1)</sup>

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

#### Risikoforhold<sup>4)</sup>

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)	6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7

#### Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrullet minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UB4</td> </tr> <tr> <td>WKN:</td> <td>VF15UB</td> </tr> <tr> <td>Valor:</td> <td>45897456</td> </tr> </table>	ISIN:	DE000VF15UB4	WKN:	VF15UB	Valor:	45897456
ISIN:	DE000VF15UB4						
WKN:	VF15UB						
Valor:	45897456						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>					
Nordic Growth Market	Nordic MTF					
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men indebærer blot at indtage en modsvarende position i en futures-kontrakt. I stedet skal der foretages en betaling som sikkerhedsstillelse for den position, der indtages (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table><tr><td>Underliggende aktiv:</td><td>8X Long Index linked to Coffee Future V3 (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,01</td></tr></table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	8X Long Index linked to Coffee Future V3 (for yderligere oplysninger, se C.20)	Forhold:	0,01
Underliggende aktiv:	8X Long Index linked to Coffee Future V3 (for yderligere oplysninger, se C.20)					
Forhold:	0,01					

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<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 8X Long Index linked to Coffee Future V3 (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. 8X Long Index linked to Coffee Future V3 ISIN: CH0429831586 Referenceinstrument: Coffee Future Indeksbergningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 83,08  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 3X Long Index linked to Coffee C<sup>®</sup> Future

ISIN DE000VF15UC2

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15UC2 / WKN: VF15UC / Valor: 45897457 / NGM Symbol: BULL KC1 X3 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 1.00.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>3X Long Index linked to Coffee C® Future</u></p> <p>ISIN Underlying: CH0286842239 Currency of the Underlying: USD</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	3X Long Index linked to Coffee C <sup>®</sup> Future (the " <b>Factor Index</b> ")
Reference Instrument	Coffee Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 3. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the in the *Factor Index* by 3 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 3 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.75% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 3. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 26 June 2015.

"**Index Start Value**" means 100 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means IntercontinentalExchange (ICE).

"**Reference Instrument**" means Coffee Future.

Currency:	USD
ISIN:	XD0016549160
Bloomberg Symbol:	KC1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified



above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Coffee Future Mar 2019 (KCH9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

"**Barrier**" means 28%. It indicates the maximum permitted negative change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right) \cdot \frac{d}{360}}_{\text{financing component}} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	<i>Leverage (Factor)</i> : 3
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>
<i>IG</i> :	<i>Index Fee</i>
<i>d</i> :	<i>Number of calendar days</i> between <i>Index Calculation Days T-1</i> and <i>T</i>

**Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* falls below the most recent *Valuation Price* of the *Current Reference Instrument* by more than 28% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 0.72 \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 0.72.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 3X Long Index linked to Coffee C<sup>®</sup> Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price:	DKK 45.71
Value Date:	16 January 2019
Public Offer:	in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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**3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

**4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

A.1	Warnings	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
A.2	<p>Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8



Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UC2</td> </tr> <tr> <td>WKN:</td> <td>VF15UC</td> </tr> <tr> <td>Valor:</td> <td>45897457</td> </tr> </table>	ISIN:	DE000VF15UC2	WKN:	VF15UC	Valor:	45897457
ISIN:	DE000VF15UC2						
WKN:	VF15UC						
Valor:	45897457						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>3X Long Index linked to Coffee C<sup>®</sup> Future (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>1</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	3X Long Index linked to Coffee C <sup>®</sup> Future (for further details, see C.20)	Ratio:	1
Underlying:	3X Long Index linked to Coffee C <sup>®</sup> Future (for further details, see C.20)				
Ratio:	1				

<b>C.16</b>	Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.</p> <p>Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.</p> <p>Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.</p>
<b>C.17</b>	Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b>	Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b>	Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.</p> <p>Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b>	Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 3X Long Index linked to Coffee C<sup>®</sup> Future (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent.</p> <p><u>3X Long Index linked to Coffee C<sup>®</sup> Future</u></p> <p>ISIN Underlying: CH0286842239 Reference Instrument: Coffee Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0286842239&gt;.</p>

## Section D – Risks

<b>D.2</b>	Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**



<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 45.71</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 45.71	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 45.71												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UC2</td> </tr> <tr> <td>WKN:</td> <td>VF15UC</td> </tr> <tr> <td>Valor:</td> <td>45897457</td> </tr> </table>	ISIN:	DE000VF15UC2	WKN:	VF15UC	Valor:	45897457
ISIN:	DE000VF15UC2						
WKN:	VF15UC						
Valor:	45897457						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						



I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b> Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:  <table><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (" <b>Faktorindekset</b> ") eller det finansielle instrument, som det er koblet til (" <b>Referenceinstrumentet</b> "). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.  Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.  Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (" <b>Faktoren</b> "). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.  En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futu- ren, men indebærer blot at indtage en modsvarende position i en futures-kontrakt. I stedet skal der foretages en betaling som sikkerhedsstillelse for den position, der indtages (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningss- agenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskompo- nenten værdien af Faktorindekset.  Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.  Underliggende aktiv: 3X Long Index linked to Coffee C <sup>®</sup> Future (for yderligere oplysninger, se C.20)  Forhold: 1  Se også de udbudsspecifikke oplysninger under C.16.				

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<b>C.16</b> Udløbs-/indløsningsdato	<p>Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.</p> <p>Udløbs-/indløsningsdato      (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.</p> <p>Indløsningsdato:                      tredje (3.) bankdag efter Værdiansættelsesdagen.</p>
<b>C.17</b> Afviklingsprocedure	<p>Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.</p> <p>Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.</p> <p>Beregningsagent:                      Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Betalende Agenter:                      Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz  Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland  Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark</p>
<b>C.18</b> Beskrivelse af indløsning af derivater	<p>Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.</p> <p>Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.</p>
<b>C.19</b> Eksekveringspris/endelig referencepris	<p>Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.</p> <p>Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.</p>
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	<p>De underliggende aktiver, som Værdipapirerne er koblet til, er 3X Long Index linked to Coffee C® Future (det "<b>Underliggende aktiv</b>"), som sammensættes og beregnes af indeksberegningssagenten.</p> <p><u>3X Long Index linked to Coffee C® Future</u>  ISIN:    CH0286842239  Referenceinstrument:                      Coffee Future  Indeksberegningssagent:                      Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a>.</p>

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<p><b>Risiko for at Udsteder bliver insolvent</b></p> <p>Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.</p>
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret i Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der opbeholder valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 45,71  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 2X Short Index linked to Coffee C<sup>®</sup> Future

ISIN DE000VF15UD0

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15UD0 / WKN: VF15UD / Valor: 45897458 / NGM Symbol: BEAR KC1 X2 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.



## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.075.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>2X Short Index linked to Coffee C® Future</u></p> <p>ISIN Underlying: CH0286842221 Currency of the Underlying: USD</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	2X Short Index linked to Coffee C <sup>®</sup> Future (the " <b>Factor Index</b> ")
Reference Instrument	Coffee Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 2. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 2 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 2 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.50% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -2. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Current Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 26 June 2015.

"**Index Start Value**" means 100 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means IntercontinentalExchange (ICE).

"**Reference Instrument**" means Coffee Future.

Currency:	USD
ISIN:	XD0016549160
Bloomberg Symbol:	KC1 Comdty

**"Current Reference Instrument"** means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a **"Rollover"**).

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

**"Initial Reference Instrument"** means Coffee Future Mar 2019 (KCH9 Comdty)

**"Rollover Date"** is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

**"Barrier"** means 42%. It indicates the maximum permitted positive change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

**"Interest Rate"** means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right)}_{\text{financing component}} \cdot \frac{d}{360} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	Leverage (Factor): -2
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>

<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### **Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* exceeds the most recent *Valuation Price* of the *Current Reference Instrument* by more than 42% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s$$

$$R_{T-1}(\text{new}) = R_{T-1}(\text{old}) \times 1.42$$

$$d = 0$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.42.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### **D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *Leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

### **E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

#### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 2X Short Index linked to Coffee C<sup>®</sup> Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## **III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES**

### **1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

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## **2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price: DKK 80.57

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Value Date: 16 January 2019

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Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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## **3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

## **4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332



	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UD0</td> </tr> <tr> <td>WKN:</td> <td>VF15UD</td> </tr> <tr> <td>Valor:</td> <td>45897458</td> </tr> </table>	ISIN:	DE000VF15UD0	WKN:	VF15UD	Valor:	45897458
ISIN:	DE000VF15UD0						
WKN:	VF15UD						
Valor:	45897458						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>2X Short Index linked to Coffee C<sup>®</sup> Future (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.075</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	2X Short Index linked to Coffee C <sup>®</sup> Future (for further details, see C.20)	Ratio:	0.075
Underlying:	2X Short Index linked to Coffee C <sup>®</sup> Future (for further details, see C.20)				
Ratio:	0.075				

<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.</p> <p>Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.</p> <p>Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.</p>
<b>C.17</b> Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b> Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b> Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.</p> <p>Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b> Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 2X Short Index linked to Coffee C<sup>®</sup> Future (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent.</p> <p><u>2X Short Index linked to Coffee C<sup>®</sup> Future</u>  ISIN Underlying: CH0286842221  Reference Instrument:: Coffee Future  Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0286842221&gt;.</p>

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.



**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 80.57</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 80.57	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 80.57												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5



Udestående til kunder	9.058,5	9.758,2
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#### BIS kapitalprocent<sup>1)</sup>

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

#### Risikoforhold<sup>4)</sup>

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)	6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7

#### Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UD0</td> </tr> <tr> <td>WKN:</td> <td>VF15UD</td> </tr> <tr> <td>Valor:</td> <td>45897458</td> </tr> </table>	ISIN:	DE000VF15UD0	WKN:	VF15UD	Valor:	45897458
ISIN:	DE000VF15UD0						
WKN:	VF15UD						
Valor:	45897458						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <p><u>børs(er):</u> Nordic Growth Market      <u>markedssegment:</u> Nordic MTF</p> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replikerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men betyder blot, at man indtager en modsvarende position i en futures-kontrakt. I stedet skal der erlægges betaling som sikkerhedsstilling for den position, man indtager (margenbetaling). Finansieringsomkostningerne for en sådan marginbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved marginbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 2X Short Index linked to Coffee C<sup>®</sup> Future (for yderligere oplysninger, se C.20)</p> <p>Forhold: 0,075</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>

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<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 2X Short Index linked to Coffee C® Future (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. 2X Short Index linked to Coffee C® Future ISIN: CH0286842221 Referenceinstrument: Coffee Future Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.



### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret i Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 80,57  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 5X Short Index linked to Coffee Future V2

ISIN DE000VF15UE8

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15UE8 / WKN: VF15UE / Valor: 45897459 / NGM Symbol: BEAR KC1 X5 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.	
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.	
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>	
Exercise Agent	shall mean	Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.	
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Exercise Time	is 00:00 a.m. (local time Copenhagen)	
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)	
Governing Law	The Securities shall be governed by German Law.	
Issue Date	shall be 16 January 2019.	
Issue Size	(up to) 250,000 Securities	
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.	
Minimum Exercise Number	1 Security	
Ratio	The Ratio shall be expressed as a number and shall amount to 0.0075.	
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.	
Registry Type	Danish Uncertificated Securities	
Settlement Currency	of the Securities shall mean DKK.	
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.	
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Underlying	<u>5X Short Index linked to Coffee Future V2</u> ISIN Underlying: CH0327288517 Currency of the Underlying: USD	
Valuation Date:	shall mean	

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	5X Short Index linked to Coffee Future V2 (the " <b>Factor Index</b> ")
Reference Instrument	Coffee Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 5 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 5 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 1.25% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -5. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Current Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 20 June 2016.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means IntercontinentalExchange (ICE).

"**Reference Instrument**" means Coffee Future.

Currency:	USD
ISIN:	XD0016549160
Bloomberg Symbol:	KC1 Comdty

**"Current Reference Instrument"** means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a **"Rollover"**).

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

**"Initial Reference Instrument"** means Coffee Future Mar 2019 (KCH9 Comdty)

**"Rollover Date"** is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

**"Barrier"** means 17%. It indicates the maximum permitted positive change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

**"Interest Rate"** means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right)}_{\text{financing component}} \cdot \frac{d}{360} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	Leverage (Factor): -5
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>

<i>IG</i> :	Index Fee
<i>d</i> :	Number of calendar days between Index Calculation Days T-1 and T

### **Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* exceeds the most recent *Valuation Price* of the *Current Reference Instrument* by more than 17% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s$$

$$R_{T-1}(\text{new}) = R_{T-1}(\text{old}) \times 1.17$$

$$d = 0$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.17.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### **D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *Leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

### **E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

#### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 5X Short Index linked to Coffee Future V2 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## **III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES**

### **1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019



Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

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## **2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price: DKK 83.16

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Value Date: 16 January 2019

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Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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## **3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

## **4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UE8</td> </tr> <tr> <td>WKN:</td> <td>VF15UE</td> </tr> <tr> <td>Valor:</td> <td>45897459</td> </tr> </table>	ISIN:	DE000VF15UE8	WKN:	VF15UE	Valor:	45897459
ISIN:	DE000VF15UE8						
WKN:	VF15UE						
Valor:	45897459						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						



In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>5X Short Index linked to Coffee Future V2 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.0075</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	5X Short Index linked to Coffee Future V2 (for further details, see C.20)	Ratio:	0.0075
Underlying:	5X Short Index linked to Coffee Future V2 (for further details, see C.20)				
Ratio:	0.0075				

<b>C.16</b>	Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.</p> <p>Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.</p> <p>Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.</p>
<b>C.17</b>	Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b>	Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b>	Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.</p> <p>Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b>	Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 5X Short Index linked to Coffee Future V2 (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent.</p> <p><u>5X Short Index linked to Coffee Future V2</u></p> <p>ISIN Underlying: CH0327288517 Reference Instrument: Coffee Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0327288517&gt;.</p>

## Section D – Risks

<b>D.2</b>	Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 83.16</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 83.16	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 83.16												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant



<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UE8</td> </tr> <tr> <td>WKN:</td> <td>VF15UE</td> </tr> <tr> <td>Valor:</td> <td>45897459</td> </tr> </table>	ISIN:	DE000VF15UE8	WKN:	VF15UE	Valor:	45897459
ISIN:	DE000VF15UE8						
WKN:	VF15UE						
Valor:	45897459						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						



<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Short Index linked to Coffee Future V2 (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. <u>5X Short Index linked to Coffee Future V2</u> ISIN: CH0327288517 Referenceinstrument: Coffee Future Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret i. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 83,16  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseheden: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 8X Short Index linked to Coffee Future V2

ISIN DE000VF15UF5

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15UF5 / WKN: VF15UF / Valor: 45897460 / NGM Symbol: BEAR KC1 X8 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.005.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>8X Short Index linked to Coffee Future V2</u></p> <p>ISIN Underlying: CH0345530536 Currency of the Underlying: USD</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	8X Short Index linked to Coffee Future V2 (the " <b>Factor Index</b> ")
Reference Instrument	Coffee Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 8. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 8 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 8 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.



## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 2.00% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -8. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Current Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 15 November 2016.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means IntercontinentalExchange (ICE).

"**Reference Instrument**" means Coffee Future.

Currency:	USD
ISIN:	XD0016549160
Bloomberg Symbol:	KC1 Comdty

**"Current Reference Instrument"** means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a **"Rollover"**).

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

**"Initial Reference Instrument"** means Coffee Future Mar 2019 (KCH9 Comdty)

**"Rollover Date"** is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

**"Barrier"** means 10%. It indicates the maximum permitted positive change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

**"Interest Rate"** means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right)}_{\text{financing component}} \cdot \frac{d}{360} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	Leverage (Factor): -8
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>

<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### **Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* exceeds the most recent *Valuation Price* of the *Current Reference Instrument* by more than 10% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s$$

$$R_{T-1}(\text{new}) = R_{T-1}(\text{old}) \times 1.10$$

$$d = 0$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.10.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### **D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *Leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

### **E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

#### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 8X Short Index linked to Coffee Future V2 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## **III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES**

### **1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

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## **2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price: DKK 81.65

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Value Date: 16 January 2019

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Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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## **3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

## **4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

A.1	Warnings	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
A.2	<p>Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5



Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UF5</td> </tr> <tr> <td>WKN:</td> <td>VF15UF</td> </tr> <tr> <td>Valor:</td> <td>45897460</td> </tr> </table>	ISIN:	DE000VF15UF5	WKN:	VF15UF	Valor:	45897460
ISIN:	DE000VF15UF5						
WKN:	VF15UF						
Valor:	45897460						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>8X Short Index linked to Coffee Future V2 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.005</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	8X Short Index linked to Coffee Future V2 (for further details, see C.20)	Ratio:	0.005
Underlying:	8X Short Index linked to Coffee Future V2 (for further details, see C.20)				
Ratio:	0.005				

<b>C.16</b>	Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.</p> <p>Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.</p> <p>Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.</p>
<b>C.17</b>	Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b>	Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b>	Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.</p> <p>Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b>	Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 8X Short Index linked to Coffee Future V2 (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent.</p> <p><u>8X Short Index linked to Coffee Future V2</u></p> <p>ISIN Underlying: CH0345530536 Reference Instrument:: Coffee Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0345530536&gt;.</p>

## Section D – Risks

<b>D.2</b>	Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.



**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 81.65</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 81.65	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 81.65												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrullet minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihænde-haverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestuktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer



<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UF5</td> </tr> <tr> <td>WKN:</td> <td>VF15UF</td> </tr> <tr> <td>Valor:</td> <td>45897460</td> </tr> </table>	ISIN:	DE000VF15UF5	WKN:	VF15UF	Valor:	45897460
ISIN:	DE000VF15UF5						
WKN:	VF15UF						
Valor:	45897460						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:  <table border="0"><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>					
Nordic Growth Market	Nordic MTF					

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<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (" <b>Faktorindekset</b> ") eller det finansielle instrument, som det er koblet til (" <b>Referenceinstrumentet</b> "). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.  Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.  Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (" <b>Faktoren</b> "). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replikerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.  En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futu- ren, men betyder blot, at man indtager en modsvarende position i en futures-kontrakt. I stedet skal der erlægges betaling som sikkerhedsstilling for den position, man indtager (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling af- spejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegning- agenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskompo- nenten værdien af Faktorindekset.  Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.  <table border="0"><tr><td>Underliggende aktiv:</td><td>8X Short Index linked to Coffee Future V2 (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,005</td></tr></table> Se også de udbudsspecifikke oplysninger under C.16.	Underliggende aktiv:	8X Short Index linked to Coffee Future V2 (for yderligere oplysninger, se C.20)	Forhold:	0,005
Underliggende aktiv:	8X Short Index linked to Coffee Future V2 (for yderligere oplysninger, se C.20)					
Forhold:	0,005					

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<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz
	Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 8X Short Index linked to Coffee Future V2 (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. <u>8X Short Index linked to Coffee Future V2</u> ISIN: CH0345530536 Referenceinstrument: Coffee Future Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret i Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 81,65  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>



Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 2X Long Index linked to Coffee C<sup>®</sup> Future

ISIN DE000VF15UG3

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15UG3 / WKN: VF15UG / Valor: 45897461 / NGM Symbol: BULL KC1 X2 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.50.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>2X Long Index linked to Coffee C® Future</u></p> <p>ISIN Underlying: CH0286842213 Currency of the Underlying: USD</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	2X Long Index linked to Coffee C <sup>®</sup> Future (the " <b>Factor Index</b> ")
Reference Instrument	Coffee Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 2. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 2 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 2 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.50% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 2. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 26 June 2015.

"**Index Start Value**" means 100 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means IntercontinentalExchange (ICE).

"**Reference Instrument**" means Coffee Future.

Currency:	USD
ISIN:	XD0016549160
Bloomberg Symbol:	KC1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified

above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Coffee Future Mar 2019 (KCH9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

"**Barrier**" means 42%. It indicates the maximum permitted negative change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right) \cdot \frac{d}{360}}_{\text{financing component}} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	<i>Leverage (Factor)</i> : 2
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>
<i>IG</i> :	<i>Index Fee</i>
<i>d</i> :	<i>Number of calendar days</i> between <i>Index Calculation Days T-1</i> and <i>T</i>

**Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* falls below the most recent *Valuation Price* of the *Current Reference Instrument* by more than 42% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 0.58 \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 0.58.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 2X Long Index linked to Coffee C<sup>®</sup> Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price:	DKK 70.77
Value Date:	16 January 2019
Public Offer:	in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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**3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

**4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>



**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UG3</td> </tr> <tr> <td>WKN:</td> <td>VF15UG</td> </tr> <tr> <td>Valor:</td> <td>45897461</td> </tr> </table>	ISIN:	DE000VF15UG3	WKN:	VF15UG	Valor:	45897461
ISIN:	DE000VF15UG3						
WKN:	VF15UG						
Valor:	45897461						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>2X Long Index linked to Coffee C<sup>®</sup> Future (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.5</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	2X Long Index linked to Coffee C <sup>®</sup> Future (for further details, see C.20)	Ratio:	0.5
Underlying:	2X Long Index linked to Coffee C <sup>®</sup> Future (for further details, see C.20)				
Ratio:	0.5				

<b>C.16</b> Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.
	Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.
	Maturity Date: third (3 <sup>rd</sup> ) business day following the Valuation Date.
<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 2X Long Index linked to Coffee C <sup>®</sup> Future (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>2X Long Index linked to Coffee C<sup>®</sup> Future</u> ISIN Underlying: CH0286842213 Reference Instrument:: Coffee Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0286842213>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 70.77</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 70.77	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 70.77												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.



<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaveperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.

Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UG3</td> </tr> <tr> <td>WKN:</td> <td>VF15UG</td> </tr> <tr> <td>Valor:</td> <td>45897461</td> </tr> </table>	ISIN:	DE000VF15UG3	WKN:	VF15UG	Valor:	45897461
ISIN:	DE000VF15UG3						
WKN:	VF15UG						
Valor:	45897461						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b> Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:  <table><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>				
Nordic Growth Market	Nordic MTF				

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<b>C.15</b> Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men indebærer blot at indtage en modsvarende position i en futures-kontrakt. I stedet skal der foretages en betaling som sikkerhedsstillelse for den position, der indtages (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table><tr><td>Underliggende aktiv:</td><td>2X Long Index linked to Coffee C<sup>®</sup> Future (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,5</td></tr></table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	2X Long Index linked to Coffee C <sup>®</sup> Future (for yderligere oplysninger, se C.20)	Forhold:	0,5
Underliggende aktiv:	2X Long Index linked to Coffee C <sup>®</sup> Future (for yderligere oplysninger, se C.20)				
Forhold:	0,5				

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<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 2X Long Index linked to Coffee C® Future (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. 2X Long Index linked to Coffee C® Future ISIN: CH0286842213 Referenceinstrument: Coffee Future Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.



### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret i Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der opbeholder valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 70,77  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelsenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 3X Short Index linked to Novo Nordisk AS V2

ISIN DE000VF15UH1

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15UH1 / WKN: VF15UH / Valor: 45897462 / NGM Symbol: BEAR NOVOB X3 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 5.00.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>3X Short Index linked to Novo Nordisk AS V2</u></p> <p>ISIN Underlying: CH0279363110 Currency of the Underlying: DKK</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	3X Short Index linked to Novo Nordisk AS V2 (the " <b>Factor Index</b> ")
Reference Instrument	Novo Nordisk A/S
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 3. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 3 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 3 x 2%;

#### **Financing component**

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion

- rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;
- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
  - (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
  - (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means -3. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Reference Instrument*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 22 April 2015.

"**Index Start Value**" means 100 index points and represents the *Index Closing Value on Index Calculation Day T=0* for the purposes of calculating the index in accordance with C).

"**Index Currency**" means DKK.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means NASDAQ OMX Copenhagen.

"**Reference Instrument**" means Novo Nordisk A/S.

Type:	Registered Share
Currency:	DKK
ISIN:	DK0060534915
Bloomberg Symbol:	NOVOB DC Equity

"**Barrier**" means 28%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means NASDAQ OMX Copenhagen.

"**Interest Rate**" means DKK T/N.

The DKK T/N (Tomorrow/ Next) interest rate is an uncollateralised day-to-day interest rate for money-market lending calculated and published by Danmarks Nationalbank. The T/N market comprises lending starting on the first banking day after the transaction date and expiring on the second banking day after the transaction date. Calculation of the T/N interest rate is based on daily reports from the largest banks in the Danish money market. It is calculated as a turnover-weighted average of interest rates on actual lending. The Danish Bankers Association has the overall responsibility of the T/N interest rate.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E). One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right)}_{\text{leveragecomponent}} - \underbrace{\left[ (1 - L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{\text{financingcomponent}} \right)$$

where:

<i>T</i> :	current Index Calculation Day
<i>IDX<sub>t</sub></i> :	Index Value at time t on Index Calculation Day T
<i>IDX<sub>T-1</sub></i> :	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<i>L</i> :	Leverage (Factor): -3
<i>R<sub>t</sub></i> :	Reference Instrument Price at time t
<i>RT-1</i> :	Valuation Price on Index Calculation Day T-1
<i>divf</i> :	Dividend Tax Factor



<i>div</i> :	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<i>IR<sub>T-1</sub></i> :	Interest Rate on Index Calculation Day T-1
<i>FST</i> :	Financing Spread on Index Calculation Day T
<i>IG</i> :	Index Fee
<i>d</i> :	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) Intraday Index Adjustment

If at time *s* on Index Calculation Day T the Reference Instrument Price (on an Ex-Dividend Date, plus Dividend multiplied by the Dividend Tax Factor:  $R_s + \text{divf} \times \text{div}$ ) exceeds the most recent Valuation Price of the Reference Instrument by more than 28% (Barrier), an "Intraday Index Adjustment" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 1.28 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new Valuation Price valid after time *s* ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous Valuation Price ( $R_{T-1}(\text{old})$ ) by 1.28. If Index Calculation Day T is an Ex-Dividend Date, the net dividend shall be deducted.

If the Index Calculation Day T is an Ex-dividend Day the newly simulated Index Calculation Day shall no longer be treated as Ex-Dividend Date, i.e. Dividend and Dividend Tax Factor shall not be considered in the index calculation in section C) 1) on such simulated Index Calculation Day.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an Extraordinary Adjustment Event occurring in relation to the Reference Instrument, the Index Calculation Agent will adjust the index calculation on the Reference Date (as defined below). The Index Calculation Agent will – to the extent possible – endeavour to calculate the leverage component as if no Extraordinary Adjustment Event had occurred.

The Index Calculation Agent will generally adjust the index calculation by correcting in its due discretion the relevant Valuation Price for the Reference Instrument on Index Calculation Day T-1 on the Reference Date, in order to factor into the index calculation the adjustments made on the Derivatives Exchange for futures and options linked to the Reference Instrument traded there.

The Index Calculation Agent may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the Derivatives Exchange. Such adjustments may in particular relate to the Reference Instrument being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different Reference Exchange, Derivatives Exchange and Reference Instrument Price.

The list of Extraordinary Adjustment Events listed in section B) is not exhaustive. The deciding factor is whether the Derivatives Exchange deems an adjustment of the contract size, an underlying or the involvement of relevant Reference Exchange determining the price of the Reference Instrument to be necessary. If neither futures nor options linked to the Reference Instrument are traded on the Derivatives Exchange, the adjustment shall be made in a manner in which the Derivatives Exchange would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the Derivatives Exchange, the Index Calculation Agent shall decide such questions in its reasonable discretion. The rules and regulations of the Derivatives Exchange shall apply in addition to the provisions set out above.

In the event that the company issuing the Reference Instrument underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the Reference Instrument will continue to be factored into the index calculation for as long as the price of the Reference Instrument continues to be determined on the Reference Exchange. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"Reference Date" within the meaning of this index description means the first Index Calculation Day, on which the relevant futures or options are traded on the Derivatives Exchange after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the Derivatives Exchange.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 3X Short Index linked to Novo Nordisk AS V2 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 123.71

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

### 4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UH1</td> </tr> <tr> <td>WKN:</td> <td>VF15UH</td> </tr> <tr> <td>Valor:</td> <td>45897462</td> </tr> </table>	ISIN:	DE000VF15UH1	WKN:	VF15UH	Valor:	45897462
ISIN:	DE000VF15UH1						
WKN:	VF15UH						
Valor:	45897462						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>3X Short Index linked to Novo Nordisk AS V2 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>5</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	3X Short Index linked to Novo Nordisk AS V2 (for further details, see C.20)	Ratio:	5
Underlying:	3X Short Index linked to Novo Nordisk AS V2 (for further details, see C.20)				
Ratio:	5				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular</p>				

date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany
	Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 3X Short Index linked to Novo Nordisk AS V2 (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u><a href="#">3X Short Index linked to Novo Nordisk AS V2</a></u> ISIN Underlying: CH0279363110 Reference Instrument:: Novo Nordisk A/S Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0279363110>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

#### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

#### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

#### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

#### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

#### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

#### **Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 123.71
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.

<b>E.4</b>	Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<b>E.7</b>	Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>



## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser

Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position

– ikke relevant –

Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.

– ikke relevant –

Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen

Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.

Garantens afhængighed af andre enheder i gruppen

Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter

I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.

Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold

Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UH1</td> </tr> <tr> <td>WKN:</td> <td>VF15UH</td> </tr> <tr> <td>Valor:</td> <td>45897462</td> </tr> </table>	ISIN:	DE000VF15UH1	WKN:	VF15UH	Valor:	45897462
ISIN:	DE000VF15UH1						
WKN:	VF15UH						
Valor:	45897462						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:  <table border="0"><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>					
Nordic Growth Market	Nordic MTF					

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<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (" <b>Faktorindekset</b> ") eller det finansielle instrument, som det er koblet til (" <b>Referenceinstrumentet</b> "). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.  Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.  Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (" <b>Faktoren</b> "). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replikerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.  Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede provenuet til den risikofrie sats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.  Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.  <table border="0"><tr><td>Underliggende aktiv:</td><td>3X Short Index linked to Novo Nordisk AS V2 (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>5</td></tr></table> Se også de udbudsspecifikke oplysninger under C.16.	Underliggende aktiv:	3X Short Index linked to Novo Nordisk AS V2 (for yderligere oplysninger, se C.20)	Forhold:	5
Underliggende aktiv:	3X Short Index linked to Novo Nordisk AS V2 (for yderligere oplysninger, se C.20)					
Forhold:	5					

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<b>C.16</b>	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige
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Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

#### C.17 Afviklingsprocedure

Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

#### C.18 Beskrivelse af indløsning af derivater

Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

#### C.19 Eksekveringspris/endelig referencepris

Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

#### C.20 Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes

De underliggende aktiver, som Værdipapirerne er koblet til, er 3X Short Index linked to Novo Nordisk AS V2 (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

3X Short Index linked to Novo Nordisk AS V2

ISIN: CH0279363110

Referenceinstrument: Novo Nordisk A/S

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

### Afsnit D – Risici

#### D.2 Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

##### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbepæriode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
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<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 123,71 Udbudsdato: 16 januar 2019 Valuteringsdato: 16 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende 11 januar 2019 fra:
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Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<p><b>E.4</b> Væsentlige interesser i forhold til udbuddet/tilbuddet (herunder interessekonflikter)</p>	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<p><b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver</p>	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 8X Short Index linked to Novo Nordisk A/S V2

ISIN DE000VF15UJ7

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15UJ7 / WKN: VF15UJ / Valor: 45897463 / NGM Symbol: BEAR NOVOB X8 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>8X Short Index linked to Novo Nordisk A/S V2</u></p> <p>ISIN Underlying: CH0429831222 Currency of the Underlying: DKK</p>
Valuation Date:	shall mean



- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	8X Short Index linked to Novo Nordisk A/S V2 (the " <b>Factor Index</b> ")
Reference Instrument	Novo Nordisk A/S
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 8. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 8 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 8 x 2%;

#### **Financing component**

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion

- rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;
- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
  - (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
  - (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means -8. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the *Short Factor Index* participates inversely in the performance of the *Reference Instrument*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 24 August 2018.

"**Index Start Value**" means 10,000 index points and represents the *Index Closing Value* on *Index Calculation Day T=0* for the purposes of calculating the index in accordance with C).

"**Index Currency**" means DKK.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means NASDAQ OMX Copenhagen.

"**Reference Instrument**" means Novo Nordisk A/S.

Type:	Registered Share
Currency:	DKK
ISIN:	DK0060534915
Bloomberg Symbol:	NOVOB DC Equity

"**Barrier**" means 10%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means NASDAQ OMX Copenhagen.

"**Interest Rate**" means DKK T/N.

The DKK T/N (Tomorrow/ Next) interest rate is an uncollateralised day-to-day interest rate for money-market lending calculated and published by Danmarks Nationalbank. The T/N market comprises lending starting on the first banking day after the transaction date and expiring on the second banking day after the transaction date. Calculation of the T/N interest rate is based on daily reports from the largest banks in the Danish money market. It is calculated as a turnover-weighted average of interest rates on actual lending. The Danish Bankers Association has the overall responsibility of the T/N interest rate.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E). One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right)}_{\text{leveragecomponent}} - \underbrace{\left[ (1 - L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{\text{financingcomponent}} \right)$$

where:

<i>T</i> :	current Index Calculation Day
<i>IDX<sub>t</sub></i> :	Index Value at time <i>t</i> on Index Calculation Day <i>T</i>
<i>IDX<sub>T-1</sub></i> :	Index Closing Value on Index Calculation Day <i>T-1</i> which immediately precedes the current Index Calculation Day
<i>L</i> :	Leverage (Factor): -8
<i>R<sub>t</sub></i> :	Reference Instrument Price at time <i>t</i>
<i>RT-1</i> :	Valuation Price on Index Calculation Day <i>T-1</i>
<i>divf</i> :	Dividend Tax Factor

<i>div</i> :	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<i>IR<sub>T-1</sub></i> :	Interest Rate on Index Calculation Day T-1
<i>FST</i> :	Financing Spread on Index Calculation Day T
<i>IG</i> :	Index Fee
<i>d</i> :	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) Intraday Index Adjustment

If at time *s* on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) exceeds the most recent *Valuation Price* of the *Reference Instrument* by more than 10% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 1.10 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time *s* ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.10. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 8X Short Index linked to Novo Nordisk A/S V2 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 46.01

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

### 4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.



<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UJ7</td> </tr> <tr> <td>WKN:</td> <td>VF15UJ</td> </tr> <tr> <td>Valor:</td> <td>45897463</td> </tr> </table>	ISIN:	DE000VF15UJ7	WKN:	VF15UJ	Valor:	45897463
ISIN:	DE000VF15UJ7						
WKN:	VF15UJ						
Valor:	45897463						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>8X Short Index linked to Novo Nordisk A/S V2 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.01</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	8X Short Index linked to Novo Nordisk A/S V2 (for further details, see C.20)	Ratio:	0.01
Underlying:	8X Short Index linked to Novo Nordisk A/S V2 (for further details, see C.20)				
Ratio:	0.01				
<b>C.16</b> Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular				

date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 8X Short Index linked to Novo Nordisk A/S V2 (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u><a href="#">8X Short Index linked to Novo Nordisk A/S V2</a></u> ISIN Underlying: CH0429831222 Reference Instrument:: Novo Nordisk A/S Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0429831222>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

#### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

#### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

#### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

#### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

#### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

#### **Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.



**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 46.01
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.

<b>E.4</b>	Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<b>E.7</b>	Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestuktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9



Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaveperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestuktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UJ7</td> </tr> <tr> <td>WKN:</td> <td>VF15UJ</td> </tr> <tr> <td>Valor:</td> <td>45897463</td> </tr> </table>	ISIN:	DE000VF15UJ7	WKN:	VF15UJ	Valor:	45897463
ISIN:	DE000VF15UJ7						
WKN:	VF15UJ						
Valor:	45897463						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:  <u>børs(er):</u> Nordic Growth Market  <u>markedssegment:</u> Nordic MTF  Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.
<hr/>		
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (" <b>Faktorindekset</b> ") eller det finansielle instrument, som det er koblet til (" <b>Referenceinstrumentet</b> "). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.  Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.  Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (" <b>Faktoren</b> "). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replikerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.  Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede provenuet til den risikofrie sats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.  Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.  Underliggende aktiv: 8X Short Index linked to Novo Nordisk A/S V2 (for yderligere oplysninger, se C.20) Forhold: 0,01  Se også de udbudsspecifikke oplysninger under C.16.
<hr/>		
<b>C.16</b>	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige

Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

#### C.17 Afviklingsprocedure

Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

#### C.18 Beskrivelse af indløsning af derivater

Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

#### C.19 Eksekveringspris/endelig referencepris

Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

#### C.20 Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes

De underliggende aktiver, som Værdipapirerne er koblet til, er 8X Short Index linked to Novo Nordisk A/S V2 (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

8X Short Index linked to Novo Nordisk A/S V2

ISIN: CH0429831222

Referenceinstrument: Novo Nordisk A/S

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

### Afsnit D – Risici

#### D.2 Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

##### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
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<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 46,01 Udbudsdato: 16 januar 2019 Valuteringsdato: 16 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende 11 januar 2019 fra:
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Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<p><b>E.4</b> Væsentlige interesser i forhold til udbuddet/tilbuddet (herunder interessekonflikter)</p>	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<p><b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver</p>	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 5X Short Index linked to Novo Nordisk A/S V3

ISIN DE000VF15UK5

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15UK5 / WKN: VF15UK / Valor: 45897464 / NGM Symbol: BEAR NOVOB X5 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p>5X Short Index linked to Novo Nordisk A/S V3</p> <p>ISIN Underlying: CH0429831214</p> <p>Currency of the Underlying: DKK</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	5X Short Index linked to Novo Nordisk A/S V3 (the " <b>Factor Index</b> ")
Reference Instrument	Novo Nordisk A/S
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 5 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 5 x 2%;

#### **Financing component**

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion

- rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;
- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
  - (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
  - (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means -5. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the *Short Factor Index* participates inversely in the performance of the *Reference Instrument*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 24 August 2018.

"**Index Start Value**" means 10,000 index points and represents the *Index Closing Value* on *Index Calculation Day T=0* for the purposes of calculating the index in accordance with C).

"**Index Currency**" means DKK.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means NASDAQ OMX Copenhagen.

"**Reference Instrument**" means Novo Nordisk A/S.

Type:	Registered Share
Currency:	DKK
ISIN:	DK0060534915
Bloomberg Symbol:	NOVOB DC Equity

"**Barrier**" means 17%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means NASDAQ OMX Copenhagen.

"**Interest Rate**" means DKK T/N.

The DKK T/N (Tomorrow/ Next) interest rate is an uncollateralised day-to-day interest rate for money-market lending calculated and published by Danmarks Nationalbank. The T/N market comprises lending starting on the first banking day after the transaction date and expiring on the second banking day after the transaction date. Calculation of the T/N interest rate is based on daily reports from the largest banks in the Danish money market. It is calculated as a turnover-weighted average of interest rates on actual lending. The Danish Bankers Association has the overall responsibility of the T/N interest rate.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E). One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right)}_{\text{leveragecomponent}} - \underbrace{\left[ (1 - L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{\text{financingcomponent}} \right)$$

where:

<i>T</i> :	current Index Calculation Day
<i>IDX<sub>t</sub></i> :	Index Value at time <i>t</i> on Index Calculation Day <i>T</i>
<i>IDX<sub>T-1</sub></i> :	Index Closing Value on Index Calculation Day <i>T-1</i> which immediately precedes the current Index Calculation Day
<i>L</i> :	Leverage (Factor): -5
<i>R<sub>t</sub></i> :	Reference Instrument Price at time <i>t</i>
<i>RT-1</i> :	Valuation Price on Index Calculation Day <i>T-1</i>
<i>divf</i> :	Dividend Tax Factor

<i>div</i> :	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<i>IR<sub>T-1</sub></i> :	Interest Rate on Index Calculation Day T-1
<i>FST</i> :	Financing Spread on Index Calculation Day T
<i>IG</i> :	Index Fee
<i>d</i> :	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) Intraday Index Adjustment

If at time *s* on Index Calculation Day T the Reference Instrument Price (on an Ex-Dividend Date, plus Dividend multiplied by the Dividend Tax Factor:  $R_s + \text{divf} \times \text{div}$ ) exceeds the most recent Valuation Price of the Reference Instrument by more than 1.7% (Barrier), an "Intraday Index Adjustment" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s$$

$$R_{T-1} (\text{new}) = R_{T-1} (\text{old}) \times 1.17 - \text{divf} \times \text{div}$$

$$d = 0$$

A new Valuation Price valid after time *s* ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous Valuation Price ( $R_{T-1} (\text{old})$ ) by 1.17. If Index Calculation Day T is an Ex-Dividend Date, the net dividend shall be deducted.

If the Index Calculation Day T is an Ex-dividend Day the newly simulated Index Calculation Day shall no longer be treated as Ex-Dividend Date, i.e. Dividend and Dividend Tax Factor shall not be considered in the index calculation in section C) 1) on such simulated Index Calculation Day.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an Extraordinary Adjustment Event occurring in relation to the Reference Instrument, the Index Calculation Agent will adjust the index calculation on the Reference Date (as defined below). The Index Calculation Agent will – to the extent possible – endeavour to calculate the leverage component as if no Extraordinary Adjustment Event had occurred.

The Index Calculation Agent will generally adjust the index calculation by correcting in its due discretion the relevant Valuation Price for the Reference Instrument on Index Calculation Day T-1 on the Reference Date, in order to factor into the index calculation the adjustments made on the Derivatives Exchange for futures and options linked to the Reference Instrument traded there.

The Index Calculation Agent may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the Derivatives Exchange. Such adjustments may in particular relate to the Reference Instrument being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different Reference Exchange, Derivatives Exchange and Reference Instrument Price.

The list of Extraordinary Adjustment Events listed in section B) is not exhaustive. The deciding factor is whether the Derivatives Exchange deems an adjustment of the contract size, an underlying or the involvement of relevant Reference Exchange determining the price of the Reference Instrument to be necessary. If neither futures nor options linked to the Reference Instrument are traded on the Derivatives Exchange, the adjustment shall be made in a manner in which the Derivatives Exchange would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the Derivatives Exchange, the Index Calculation Agent shall decide such questions in its reasonable discretion. The rules and regulations of the Derivatives Exchange shall apply in addition to the provisions set out above.

In the event that the company issuing the Reference Instrument underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the Reference Instrument will continue to be factored into the index calculation for as long as the price of the Reference Instrument continues to be determined on the Reference Exchange. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"Reference Date" within the meaning of this index description means the first Index Calculation Day, on which the relevant futures or options are traded on the Derivatives Exchange after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the Derivatives Exchange.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 5X Short Index linked to Novo Nordisk A/S V3 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 72.21

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

### 4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.



## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UK5</td> </tr> <tr> <td>WKN:</td> <td>VF15UK</td> </tr> <tr> <td>Valor:</td> <td>45897464</td> </tr> </table>	ISIN:	DE000VF15UK5	WKN:	VF15UK	Valor:	45897464
ISIN:	DE000VF15UK5						
WKN:	VF15UK						
Valor:	45897464						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>5X Short Index linked to Novo Nordisk A/S V3 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.01</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	5X Short Index linked to Novo Nordisk A/S V3 (for further details, see C.20)	Ratio:	0.01
Underlying:	5X Short Index linked to Novo Nordisk A/S V3 (for further details, see C.20)				
Ratio:	0.01				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular</p>				



date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 5X Short Index linked to Novo Nordisk A/S V3 (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u><a href="#">5X Short Index linked to Novo Nordisk A/S V3</a></u> ISIN Underlying: CH0429831214 Reference Instrument:: Novo Nordisk A/S Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0429831214>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

#### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

#### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

#### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

#### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

#### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

#### **Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 72.21
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.

<b>E.4</b>	Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<b>E.7</b>	Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332



	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihænde-haverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UK5</td> </tr> <tr> <td>WKN:</td> <td>VF15UK</td> </tr> <tr> <td>Valor:</td> <td>45897464</td> </tr> </table>	ISIN:	DE000VF15UK5	WKN:	VF15UK	Valor:	45897464
ISIN:	DE000VF15UK5						
WKN:	VF15UK						
Valor:	45897464						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes frie omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b> Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:  <b>børs(er):</b> Nordic Growth Market <b>markedssegment:</b> Nordic MTF  Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.
<b>C.15</b> Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede proventuet til den risikofrie sats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 5X Short Index linked to Novo Nordisk A/S V3 (for yderligere oplysninger, se C.20)</p> <p>Forhold: 0,01</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>
<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige

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Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

#### C.17 Afviklingsprocedure

Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

#### C.18 Beskrivelse af indløsning af derivater

Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

#### C.19 Eksekveringspris/endelig referencepris

Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

#### C.20 Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes

De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Short Index linked to Novo Nordisk A/S V3 (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

5X Short Index linked to Novo Nordisk A/S V3

ISIN: CH0429831214

Referenceinstrument: Novo Nordisk A/S

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

### Afsnit D – Risici

#### D.2 Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

##### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garant bliver insolvent**

Investoren bærer risikoen, hvis Garant bliver insolvent. Der er en generel risiko for, at Garant ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garant**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garant kan muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.



Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
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<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 72,21 Udbudsdato: 16 januar 2019 Valuteringsdato: 16 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende 11 januar 2019 fra:
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Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<p><b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)</p>	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<p><b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver</p>	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 3X Long Index linked to Novo Nordisk AS

ISIN DE000VF15UL3

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15UL3 / WKN: VF15UL / Valor: 45897465 / NGM Symbol: BULL NOVOB X3 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 1.00.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>3X Long Index linked to Novo Nordisk AS</u></p> <p>ISIN Underlying: CH0267514450 Currency of the Underlying: DKK</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	3X Long Index linked to Novo Nordisk AS (the " <b>Factor Index</b> ")
Reference Instrument	Novo Nordisk A/S
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 3. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 3 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 3 x 2%;

#### **Financing component**

The financing component tracks the capital costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
- (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
- (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 0.85 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.10% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means 3. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 26 January 2015.

**"Index Start Value"** means 100 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

**"Index Currency"** means DKK.



"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means NASDAQ OMX Copenhagen.

"**Reference Instrument**" means Novo Nordisk A/S.

Type:	Registered Share
Currency:	DKK
ISIN:	DK0060534915
Bloomberg Symbol:	NOVOB DC Equity

"**Barrier**" means 28%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means NASDAQ OMX Copenhagen.

"**Interest Rate**" means DKK T/N.

The DKK T/N (Tomorrow/ Next) interest rate is an uncollateralised day-to-day interest rate for money-market lending calculated and published by Danmarks Nationalbank. The T/N market comprises lending starting on the first banking day after the transaction date and expiring on the second banking day after the transaction date. Calculation of the T/N interest rate is based on daily reports from the largest banks in the Danish money market. It is calculated as a turnover-weighted average of interest rates on actual lending. The Danish Bankers Association has the overall responsibility of the T/N interest rate.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time  $t$  during an *Index Calculation Day*  $T$  in accordance with the following formula:

$$\text{IDX}_t = \text{IDX}_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left( \frac{R_t + \text{divf} \cdot \text{div}}{R_{T-1}} - 1 \right)}_{\text{leveragecomponent}} - \underbrace{\left[ (L-1) \cdot \left( IR_{T-1} + FS_T \right) + IG \right]}_{\text{financingcomponent}} \cdot \frac{d}{360} \right\}$$

where:

$T$ :	current Index Calculation Day
$\text{IDX}_t$ :	Index Value at time $t$ on Index Calculation Day $T$
$\text{IDX}_{T-1}$ :	Index Closing Value on Index Calculation Day $T-1$ which immediately precedes the current Index Calculation Day
$L$ :	Leverage (Factor): 3
$R_t$ :	Reference Instrument Price at time $t$
$R_{T-1}$ :	Valuation Price on Index Calculation Day $T-1$
$\text{divf}$ :	Dividend Tax Factor
$\text{div}$ :	Dividend on Index Calculation Day $T$ . This amount is 0, except on the Ex-Dividend Date.
$IR_{T-1}$ :	Interest Rate on Index Calculation Day $T-1$

<b>FST:</b>	Financing Spread on Index Calculation Day T
<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) Intraday Index Adjustment

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor:  $R_s + \text{divf} \times \text{div}$* ) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than 28% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s \\ \text{RT}_{-1} (\text{new}) &= \text{RT}_{-1} (\text{old}) \times 0.72 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $\text{RT}_{-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $\text{RT}_{-1} (\text{old})$ ) by 0.72. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 3X Long Index linked to Novo Nordisk AS (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 60.18

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

### 4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8



Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UL3</td> </tr> <tr> <td>WKN:</td> <td>VF15UL</td> </tr> <tr> <td>Valor:</td> <td>45897465</td> </tr> </table>	ISIN:	DE000VF15UL3	WKN:	VF15UL	Valor:	45897465
ISIN:	DE000VF15UL3						
WKN:	VF15UL						
Valor:	45897465						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>3X Long Index linked to Novo Nordisk AS (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>1</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	3X Long Index linked to Novo Nordisk AS (for further details, see C.20)	Ratio:	1
Underlying:	3X Long Index linked to Novo Nordisk AS (for further details, see C.20)				
Ratio:	1				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes</p>				

place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.
	If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany
	Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 3X Long Index linked to Novo Nordisk AS (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent.
	<u>3X Long Index linked to Novo Nordisk AS</u>
	ISIN Underlying: CH0267514450
	Reference Instrument:: Novo Nordisk A/S
	Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0267514450>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

#### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

#### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

#### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

#### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

#### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

#### **Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 60.18
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.



<b>E.4</b>	Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<b>E.7</b>	Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestuktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser

Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position

– ikke relevant –

Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.

– ikke relevant –

Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen

Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.

Garantens afhængighed af andre enheder i gruppen

Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter

I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.

Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold

Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UL3</td> </tr> <tr> <td>WKN:</td> <td>VF15UL</td> </tr> <tr> <td>Valor:</td> <td>45897465</td> </tr> </table>	ISIN:	DE000VF15UL3	WKN:	VF15UL	Valor:	45897465
ISIN:	DE000VF15UL3						
WKN:	VF15UL						
Valor:	45897465						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						



I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

<b>C.11</b> Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på: <u>børs(er):</u> Nordic Growth Market <u>markedssegment:</u> Nordic MTF Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.
<b>C.15</b> Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (" <b>Faktorindekset</b> ") eller det finansielle instrument, som det er koblet til (" <b>Referenceinstrumentet</b> "). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet. Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent. Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (" <b>Faktoren</b> "). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindeksene replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet. Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningssagen et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset. Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.  Underliggende aktiv: 3X Long Index linked to Novo Nordisk AS (for yderligere oplysninger, se C.20) Forhold: 1 Se også de udbudsspecifikke oplysninger under C.16.
<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

**C.17** Afviklingsprocedure Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

**C.18** Beskrivelse af indløsning af derivater Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsnings timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

**C.19** Eksekveringspris/ endelig referencepris Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

**C.20** Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes De underliggende aktiver, som Værdipapirerne er koblet til, er 3X Long Index linked to Novo Nordisk AS (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

3X Long Index linked to Novo Nordisk AS

ISIN: CH0267514450

Referenceinstrument: Novo Nordisk A/S

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

## Afsnit D – Risici

**D.2** Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
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<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 60,18 Udbudsdato: 16 januar 2019 Valuteringsdato: 16 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende 11 januar 2019 fra:
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Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<p><b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)</p>	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<p><b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver</p>	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 8X Long Index linked to Novo Nordisk A/S V3

ISIN DE000VF15UM1

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15UM1 / WKN: VF15UM / Valor: 45897466 / NGM Symbol: BULL NOVOB X8 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.



## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>8X Long Index linked to Novo Nordisk A/S V3</u></p> <p>ISIN Underlying: CH0346185496 Currency of the Underlying: DKK</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	8X Long Index linked to Novo Nordisk A/S V3 (the " <b>Factor Index</b> ")
Reference Instrument	Novo Nordisk A/S
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 8. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 8 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 8 x 2%;

#### **Financing component**

The financing component tracks the capital costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
- (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
- (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 0.85 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means 8. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 22 November 2016.

**"Index Start Value"** means 10,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

**"Index Currency"** means DKK.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means NASDAQ OMX Copenhagen.

"**Reference Instrument**" means Novo Nordisk A/S.

Type:	Registered Share
Currency:	DKK
ISIN:	DK0060534915
Bloomberg Symbol:	NOVOB DC Equity

"**Barrier**" means 10%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means NASDAQ OMX Copenhagen.

"**Interest Rate**" means DKK T/N.

The DKK T/N (Tomorrow/ Next) interest rate is an uncollateralised day-to-day interest rate for money-market lending calculated and published by Danmarks Nationalbank. The T/N market comprises lending starting on the first banking day after the transaction date and expiring on the second banking day after the transaction date. Calculation of the T/N interest rate is based on daily reports from the largest banks in the Danish money market. It is calculated as a turnover-weighted average of interest rates on actual lending. The Danish Bankers Association has the overall responsibility of the T/N interest rate.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time  $t$  during an *Index Calculation Day*  $T$  in accordance with the following formula:

$$\text{IDX}_t = \text{IDX}_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left( \frac{R_t + \text{divf} \cdot \text{div}}{R_{T-1}} - 1 \right)}_{\text{leveragecomponent}} - \underbrace{\left[ (L-1) \cdot \left( IR_{T-1} + FS_T \right) + IG \right]}_{\text{financingcomponent}} \cdot \frac{d}{360} \right\}$$

where:

$T$ :	current Index Calculation Day
$\text{IDX}_t$ :	Index Value at time $t$ on Index Calculation Day $T$
$\text{IDX}_{T-1}$ :	Index Closing Value on Index Calculation Day $T-1$ which immediately precedes the current Index Calculation Day
$L$ :	Leverage (Factor): 8
$R_t$ :	Reference Instrument Price at time $t$
$R_{T-1}$ :	Valuation Price on Index Calculation Day $T-1$
$\text{divf}$ :	Dividend Tax Factor
$\text{div}$ :	Dividend on Index Calculation Day $T$ . This amount is 0, except on the Ex-Dividend Date.
$IR_{T-1}$ :	Interest Rate on Index Calculation Day $T-1$

<b>FST:</b>	Financing Spread on Index Calculation Day T
<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) Intraday Index Adjustment

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor:  $R_s + \text{divf} \times \text{div}$* ) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than 10% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s \\ \text{RT}_{-1} (\text{new}) &= \text{RT}_{-1} (\text{old}) \times 0.90 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $\text{RT}_{-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $\text{RT}_{-1} (\text{old})$ ) by 0.90. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 8X Long Index linked to Novo Nordisk A/S V3 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 57.76

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

### 4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332



	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UM1</td> </tr> <tr> <td>WKN:</td> <td>VF15UM</td> </tr> <tr> <td>Valor:</td> <td>45897466</td> </tr> </table>	ISIN:	DE000VF15UM1	WKN:	VF15UM	Valor:	45897466
ISIN:	DE000VF15UM1						
WKN:	VF15UM						
Valor:	45897466						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>8X Long Index linked to Novo Nordisk A/S V3 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.01</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	8X Long Index linked to Novo Nordisk A/S V3 (for further details, see C.20)	Ratio:	0.01
Underlying:	8X Long Index linked to Novo Nordisk A/S V3 (for further details, see C.20)				
Ratio:	0.01				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes</p>				

place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.
	If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany
	Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 8X Long Index linked to Novo Nordisk A/S V3 (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>8X Long Index linked to Novo Nordisk A/S V3</u> ISIN Underlying: CH0346185496 Reference Instrument:: Novo Nordisk A/S Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0346185496>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.



Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

#### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

#### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

#### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

#### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

#### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

#### **Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 57.76
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.

<b>E.4</b>	Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<b>E.7</b>	Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5



Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaveperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UM1</td> </tr> <tr> <td>WKN:</td> <td>VF15UM</td> </tr> <tr> <td>Valor:</td> <td>45897466</td> </tr> </table>	ISIN:	DE000VF15UM1	WKN:	VF15UM	Valor:	45897466
ISIN:	DE000VF15UM1						
WKN:	VF15UM						
Valor:	45897466						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:  <table border="0"><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>					
Nordic Growth Market	Nordic MTF					

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<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (" <b>Faktorindekset</b> ") eller det finansielle instrument, som det er koblet til (" <b>Referenceinstrumentet</b> "). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.  Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.  Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (" <b>Faktoren</b> "). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.  Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset.  Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.  <table border="0"><tr><td>Underliggende aktiv:</td><td>8X Long Index linked to Novo Nordisk A/S V3 (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,01</td></tr></table> Se også de udbudsspecifikke oplysninger under C.16.	Underliggende aktiv:	8X Long Index linked to Novo Nordisk A/S V3 (for yderligere oplysninger, se C.20)	Forhold:	0,01
Underliggende aktiv:	8X Long Index linked to Novo Nordisk A/S V3 (for yderligere oplysninger, se C.20)					
Forhold:	0,01					

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<b>C.16</b>	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
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Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

**C.17** Afviklingsprocedure Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

**C.18** Beskrivelse af indløsning af derivater Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningsens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

**C.19** Eksekveringspris/ endelig referencepris Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

**C.20** Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes De underliggende aktiver, som Værdipapirerne er koblet til, er 8X Long Index linked to Novo Nordisk A/S V3 (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningensagenten.

8X Long Index linked to Novo Nordisk A/S V3

ISIN: CH0346185496

Referenceinstrument: Novo Nordisk A/S

Indeksberegningensagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

## Afsnit D – Risici

**D.2** Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.



### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
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<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 57,76 Udbudsdato: 16 januar 2019 Valuteringsdato: 16 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende 11 januar 2019 fra:
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Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<p><b>E.4</b> Væsentlige interesser i forhold til udbuddet/tilbuddet (herunder interessekonflikter)</p>	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<p><b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver</p>	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 5X Long Index linked to Novo Nordisk A/S V3

ISIN DE000VF15UN9

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15UN9 / WKN: VF15UN / Valor: 45897467 / NGM Symbol: BULL NOVOB X5 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.005.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p>5X Long Index linked to Novo Nordisk A/S V3</p> <p>ISIN Underlying: CH0362816321</p> <p>Currency of the Underlying: DKK</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	5X Long Index linked to Novo Nordisk A/S V3 (the " <b>Factor Index</b> ")
Reference Instrument	Novo Nordisk A/S
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the in the *Factor Index* by 5 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 5 x 2%;

#### **Financing component**

The financing component tracks the capital costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
- (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
- (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 0.85 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means 5. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 5 April 2017.

**"Index Start Value"** means 10,000 index points and represents the *Index Closing Value* on *Index Calculation Day T=0* for the purposes of calculating the index in accordance with C).

**"Index Currency"** means DKK.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means NASDAQ OMX Copenhagen.

"**Reference Instrument**" means Novo Nordisk A/S.

Type:	Registered Share
Currency:	DKK
ISIN:	DK0060534915
Bloomberg Symbol:	NOVOB DC Equity

"**Barrier**" means 17%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means NASDAQ OMX Copenhagen.

"**Interest Rate**" means DKK T/N.

The DKK T/N (Tomorrow/ Next) interest rate is an uncollateralised day-to-day interest rate for money-market lending calculated and published by Danmarks Nationalbank. The T/N market comprises lending starting on the first banking day after the transaction date and expiring on the second banking day after the transaction date. Calculation of the T/N interest rate is based on daily reports from the largest banks in the Danish money market. It is calculated as a turnover-weighted average of interest rates on actual lending. The Danish Bankers Association has the overall responsibility of the T/N interest rate.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right)}_{\text{leveragecomponent}} - \underbrace{\left[ (L-1) \cdot \left( IR_{T-1} + FS_T \right) + IG \right]}_{\text{financingcomponent}} \cdot \frac{d}{360} \right\}$$

where:

<i>T</i> :	current Index Calculation Day
<i>IDX<sub>t</sub></i> :	Index Value at time <i>t</i> on Index Calculation Day <i>T</i>
<i>IDX<sub>T-1</sub></i> :	Index Closing Value on Index Calculation Day <i>T-1</i> which immediately precedes the current Index Calculation Day
<i>L</i> :	Leverage (Factor): 5
<i>R<sub>t</sub></i> :	Reference Instrument Price at time <i>t</i>
<i>RT-1</i> :	Valuation Price on Index Calculation Day <i>T-1</i>
<i>divf</i> :	Dividend Tax Factor
<i>div</i> :	Dividend on Index Calculation Day <i>T</i> . This amount is 0, except on the Ex-Dividend Date.
<i>IR<sub>T-1</sub></i> :	Interest Rate on Index Calculation Day <i>T-1</i>

<b>FST:</b>	Financing Spread on Index Calculation Day T
<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) Intraday Index Adjustment

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor:  $R_s + \text{divf} \times \text{div}$* ) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than 17% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s \\ R_{T-1} (\text{new}) &= R_{T-1} (\text{old}) \times 0.83 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 0.83. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).



## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 5X Long Index linked to Novo Nordisk A/S V3 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 67.87

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

### 4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

A.1	Warnings	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
A.2	<p>Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UN9</td> </tr> <tr> <td>WKN:</td> <td>VF15UN</td> </tr> <tr> <td>Valor:</td> <td>45897467</td> </tr> </table>	ISIN:	DE000VF15UN9	WKN:	VF15UN	Valor:	45897467
ISIN:	DE000VF15UN9						
WKN:	VF15UN						
Valor:	45897467						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						



In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>5X Long Index linked to Novo Nordisk A/S V3 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.005</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	5X Long Index linked to Novo Nordisk A/S V3 (for further details, see C.20)	Ratio:	0.005
Underlying:	5X Long Index linked to Novo Nordisk A/S V3 (for further details, see C.20)				
Ratio:	0.005				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes</p>				

place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.</p> <p>If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p>
	<p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p>
	<p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b> Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p>
<b>C.19</b> Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.</p> <p>Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b> Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 5X Long Index linked to Novo Nordisk A/S V3 (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent.</p> <p><u>5X Long Index linked to Novo Nordisk A/S V3</u> ISIN Underlying: CH0362816321 Reference Instrument:: Novo Nordisk A/S Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0362816321&gt;.</p>

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

#### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

#### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

#### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

#### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

#### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

#### **Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 67.87
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.

<b>E.4</b>	Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<b>E.7</b>	Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant



<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UN9</td> </tr> <tr> <td>WKN:</td> <td>VF15UN</td> </tr> <tr> <td>Valor:</td> <td>45897467</td> </tr> </table>	ISIN:	DE000VF15UN9	WKN:	VF15UN	Valor:	45897467
ISIN:	DE000VF15UN9						
WKN:	VF15UN						
Valor:	45897467						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

<b>C.11</b> Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:  <b>børs(er):</b> <b>markedssegment:</b> Nordic Growth Market Nordic MTF Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.
<b>C.15</b> Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (" <b>Faktorindekset</b> ") eller det finansielle instrument, som det er koblet til (" <b>Referenceinstrumentet</b> "). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.  Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.  Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (" <b>Faktoren</b> "). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindeks replikerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet.  Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset.  Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.  Underliggende aktiv: 5X Long Index linked to Novo Nordisk A/S V3 (for yderligere oplysninger, se C.20) Forhold: 0,005 Se også de udbudsspecifikke oplysninger under C.16.
<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

**C.17** Afviklingsprocedure Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

**C.18** Beskrivelse af indløsning af derivater Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsnings timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

**C.19** Eksekveringspris/ endelig referencepris Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

**C.20** Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Long Index linked to Novo Nordisk A/S V3 (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

5X Long Index linked to Novo Nordisk A/S V3

ISIN: CH0362816321

Referenceinstrument: Novo Nordisk A/S

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

## Afsnit D – Risici

**D.2** Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.



Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
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<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 67,87 Udbudsdato: 16 januar 2019 Valuteringsdato: 16 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende 11 januar 2019 fra:
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Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<p><b>E.4</b> Væsentlige interesser i forhold til udbuddet/tilbuddet (herunder interessekonflikter)</p>	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<p><b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver</p>	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 3X Long Index linked to Novozymes A/S

ISIN DE000VF15UP4

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15UP4 / WKN: VF15UP / Valor: 45897468 / NGM Symbol: BULL NZYMB X3 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 1.00.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>3X Long Index linked to Novozymes A/S</u></p> <p>ISIN Underlying: CH0279364126 Currency of the Underlying: DKK</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	3X Long Index linked to Novozymes A/S (the " <b>Factor Index</b> ")
Reference Instrument	Novozymes A/S
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 3. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 3 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 3 x 2%;

#### **Financing component**

The financing component tracks the capital costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;



- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
- (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
- (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 0.85 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means 3. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 22 April 2015.

**"Index Start Value"** means 100 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

**"Index Currency"** means DKK.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means NASDAQ OMX Copenhagen.

"**Reference Instrument**" means Novozymes A/S.

Type:	Bearer Share
Currency:	DKK
ISIN:	DK0060336014
Bloomberg Symbol:	NZYMB DC Equity

"**Barrier**" means 28%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means NASDAQ OMX Copenhagen.

"**Interest Rate**" means DKK T/N.

The DKK T/N (Tomorrow/ Next) interest rate is an uncollateralised day-to-day interest rate for money-market lending calculated and published by Danmarks Nationalbank. The T/N market comprises lending starting on the first banking day after the transaction date and expiring on the second banking day after the transaction date. Calculation of the T/N interest rate is based on daily reports from the largest banks in the Danish money market. It is calculated as a turnover-weighted average of interest rates on actual lending. The Danish Bankers Association has the overall responsibility of the T/N interest rate.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time  $t$  during an *Index Calculation Day*  $T$  in accordance with the following formula:

$$\text{IDX}_t = \text{IDX}_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left( \frac{R_t + \text{divf} \cdot \text{div}}{R_{T-1}} - 1 \right)}_{\text{leveragecomponent}} - \underbrace{\left[ (L-1) \cdot \left( \text{IR}_{T-1} + \text{FS}_T \right) + \text{IG} \right]}_{\text{financingcomponent}} \cdot \frac{d}{360} \right\}$$

where:

$T$ :	current Index Calculation Day
$\text{IDX}_t$ :	Index Value at time $t$ on Index Calculation Day $T$
$\text{IDX}_{T-1}$ :	Index Closing Value on Index Calculation Day $T-1$ which immediately precedes the current Index Calculation Day
$L$ :	Leverage (Factor): 3
$R_t$ :	Reference Instrument Price at time $t$
$R_{T-1}$ :	Valuation Price on Index Calculation Day $T-1$
$\text{divf}$ :	Dividend Tax Factor
$\text{div}$ :	Dividend on Index Calculation Day $T$ . This amount is 0, except on the Ex-Dividend Date.
$\text{IR}_{T-1}$ :	Interest Rate on Index Calculation Day $T-1$

<b>FST:</b>	Financing Spread on Index Calculation Day T
<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) Intraday Index Adjustment

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor:  $Rs + divf \times div$* ) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than 28% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } IDX_{T-1} (\text{new}) = IDX_s \\ RT_{-1} (\text{new}) &= RT_{-1} (\text{old}) \times 0.72 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $RT_{-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $RT_{-1} (\text{old})$ ) by 0.72. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 3X Long Index linked to Novozymes A/S (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 37.91

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

### 4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

A.1	Warnings	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
A.2	<p>Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5



Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UP4</td> </tr> <tr> <td>WKN:</td> <td>VF15UP</td> </tr> <tr> <td>Valor:</td> <td>45897468</td> </tr> </table>	ISIN:	DE000VF15UP4	WKN:	VF15UP	Valor:	45897468
ISIN:	DE000VF15UP4						
WKN:	VF15UP						
Valor:	45897468						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>3X Long Index linked to Novozymes A/S (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>1</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	3X Long Index linked to Novozymes A/S (for further details, see C.20)	Ratio:	1
Underlying:	3X Long Index linked to Novozymes A/S (for further details, see C.20)				
Ratio:	1				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes</p>				

place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
Paying Agents:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 3X Long Index linked to Novozymes A/S (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>3X Long Index linked to Novozymes A/S</u> ISIN Underlying: CH0279364126 Reference Instrument:: Novozymes A/S Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0279364126>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

#### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

#### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

#### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

#### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

#### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

#### **Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.



**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 37.91
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.

<b>E.4</b>	Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<b>E.7</b>	Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.

Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer



<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UP4</td> </tr> <tr> <td>WKN:</td> <td>VF15UP</td> </tr> <tr> <td>Valor:</td> <td>45897468</td> </tr> </table>	ISIN:	DE000VF15UP4	WKN:	VF15UP	Valor:	45897468
ISIN:	DE000VF15UP4						
WKN:	VF15UP						
Valor:	45897468						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:  <table border="0"><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>					
Nordic Growth Market	Nordic MTF					

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<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (" <b>Faktorindekset</b> ") eller det finansielle instrument, som det er koblet til (" <b>Referenceinstrumentet</b> "). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.  Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.  Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (" <b>Faktoren</b> "). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindeks replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.  Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset.  Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.  <table border="0"><tr><td>Underliggende aktiv:</td><td>3X Long Index linked to Novozymes A/S (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>1</td></tr></table> Se også de udbudsspecifikke oplysninger under C.16.	Underliggende aktiv:	3X Long Index linked to Novozymes A/S (for yderligere oplysninger, se C.20)	Forhold:	1
Underliggende aktiv:	3X Long Index linked to Novozymes A/S (for yderligere oplysninger, se C.20)					
Forhold:	1					

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<b>C.16</b>	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
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Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

**C.17** Afviklingsprocedure Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

**C.18** Beskrivelse af indløsning af derivater Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningsens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

**C.19** Eksekveringspris/endelig referencepris Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

**C.20** Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes De underliggende aktiver, som Værdipapirerne er koblet til, er 3X Long Index linked to Novozymes A/S (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

3X Long Index linked to Novozymes A/S

ISIN: CH0279364126

Referenceinstrument: Novozymes A/S

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

## Afsnit D – Risici

**D.2** Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbepæriode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
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<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 37,91 Udbudsdato: 16 januar 2019 Valuteringsdato: 16 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende 11 januar 2019 fra:
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Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<p><b>E.4</b> Væsentlige interesser i forhold til udbuddet/tilbuddet (herunder interessekonflikter)</p>	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<p><b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver</p>	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>



Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 3X Short Index linked to Novozymes A/S

ISIN DE000VF15UQ2

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15UQ2 / WKN: VF15UQ / Valor: 45897469 / NGM Symbol: BEAR NZYMB X3 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 5.00.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p>3X Short Index linked to Novozymes A/S</p> <p>ISIN Underlying: CH0279364142</p> <p>Currency of the Underlying: DKK</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	3X Short Index linked to Novozymes A/S (the " <b>Factor Index</b> ")
Reference Instrument	Novozymes A/S
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 3. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 3 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 3 x 2%;

#### **Financing component**

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion

- rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;
- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
  - (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
  - (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means -3. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Reference Instrument*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 22 April 2015.

"**Index Start Value**" means 100 index points and represents the *Index Closing Value on Index Calculation Day T=0* for the purposes of calculating the index in accordance with C).

"**Index Currency**" means DKK.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means NASDAQ OMX Copenhagen.

"**Reference Instrument**" means Novozymes A/S.

Type:	Bearer Share
Currency:	DKK
ISIN:	DK0060336014
Bloomberg Symbol:	NZYMB DC Equity

"**Barrier**" means 28%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means NASDAQ OMX Copenhagen.

"**Interest Rate**" means DKK T/N.

The DKK T/N (Tomorrow/ Next) interest rate is an uncollateralised day-to-day interest rate for money-market lending calculated and published by Danmarks Nationalbank. The T/N market comprises lending starting on the first banking day after the transaction date and expiring on the second banking day after the transaction date. Calculation of the T/N interest rate is based on daily reports from the largest banks in the Danish money market. It is calculated as a turnover-weighted average of interest rates on actual lending. The Danish Bankers Association has the overall responsibility of the T/N interest rate.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E). One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right)}_{\text{leveragecomponent}} - \underbrace{\left[ (1 - L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{\text{financingcomponent}} \right)$$

where:

<i>T</i> :	current Index Calculation Day
<i>IDX<sub>t</sub></i> :	Index Value at time t on Index Calculation Day T
<i>IDX<sub>T-1</sub></i> :	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<i>L</i> :	Leverage (Factor): -3
<i>R<sub>t</sub></i> :	Reference Instrument Price at time t
<i>RT-1</i> :	Valuation Price on Index Calculation Day T-1
<i>divf</i> :	Dividend Tax Factor

<i>div</i> :	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<i>IR<sub>T-1</sub></i> :	Interest Rate on Index Calculation Day T-1
<i>FST</i> :	Financing Spread on Index Calculation Day T
<i>IG</i> :	Index Fee
<i>d</i> :	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) Intraday Index Adjustment

If at time *s* on Index Calculation Day T the Reference Instrument Price (on an Ex-Dividend Date, plus Dividend multiplied by the Dividend Tax Factor:  $R_s + divf \times div$ ) exceeds the most recent Valuation Price of the Reference Instrument by more than 28% (Barrier), an "Intraday Index Adjustment" takes place, simulating a new day:

$$s = T, \text{ i.e. } IDX_{T-1}(\text{new}) = IDX_s$$

$$R_{T-1}(\text{new}) = R_{T-1}(\text{old}) \times 1.28 - divf \times div$$

$$d = 0$$

A new Valuation Price valid after time *s* ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous Valuation Price ( $R_{T-1}(\text{old})$ ) by 1.28. If Index Calculation Day T is an Ex-Dividend Date, the net dividend shall be deducted.

If the Index Calculation Day T is an Ex-dividend Day the newly simulated Index Calculation Day shall no longer be treated as Ex-Dividend Date, i.e. Dividend and Dividend Tax Factor shall not be considered in the index calculation in section C) 1) on such simulated Index Calculation Day.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an Extraordinary Adjustment Event occurring in relation to the Reference Instrument, the Index Calculation Agent will adjust the index calculation on the Reference Date (as defined below). The Index Calculation Agent will – to the extent possible – endeavour to calculate the leverage component as if no Extraordinary Adjustment Event had occurred.

The Index Calculation Agent will generally adjust the index calculation by correcting in its due discretion the relevant Valuation Price for the Reference Instrument on Index Calculation Day T-1 on the Reference Date, in order to factor into the index calculation the adjustments made on the Derivatives Exchange for futures and options linked to the Reference Instrument traded there.

The Index Calculation Agent may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the Derivatives Exchange. Such adjustments may in particular relate to the Reference Instrument being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different Reference Exchange, Derivatives Exchange and Reference Instrument Price.

The list of Extraordinary Adjustment Events listed in section B) is not exhaustive. The deciding factor is whether the Derivatives Exchange deems an adjustment of the contract size, an underlying or the involvement of relevant Reference Exchange determining the price of the Reference Instrument to be necessary. If neither futures nor options linked to the Reference Instrument are traded on the Derivatives Exchange, the adjustment shall be made in a manner in which the Derivatives Exchange would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the Derivatives Exchange, the Index Calculation Agent shall decide such questions in its reasonable discretion. The rules and regulations of the Derivatives Exchange shall apply in addition to the provisions set out above.

In the event that the company issuing the Reference Instrument underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the Reference Instrument will continue to be factored into the index calculation for as long as the price of the Reference Instrument continues to be determined on the Reference Exchange. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"Reference Date" within the meaning of this index description means the first Index Calculation Day, on which the relevant futures or options are traded on the Derivatives Exchange after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the Derivatives Exchange.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 3X Short Index linked to Novozymes A/S (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 114.61

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

### 4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

A.1	Warnings	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
A.2	<p>Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website <a href="http://certificates.vontobel.com">certificates.vontobel.com</a> under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>



**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <p>ISIN: DE000VF15UQ2  WKN: VF15UQ  Valor: 45897469</p>
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law. The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>3X Short Index linked to Novozymes A/S (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>5</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	3X Short Index linked to Novozymes A/S (for further details, see C.20)	Ratio:	5
Underlying:	3X Short Index linked to Novozymes A/S (for further details, see C.20)				
Ratio:	5				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular</p>				

date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 3X Short Index linked to Novozymes A/S (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u><a href="#">3X Short Index linked to Novozymes A/S</a></u> ISIN Underlying: CH0279364142 Reference Instrument:: Novozymes A/S Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0279364142>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

#### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

#### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

#### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

#### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

#### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

#### **Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 114.61
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.

<p><b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)</p>	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<p><b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror</p>	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestuktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.



<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaveperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.

Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UQ2</td> </tr> <tr> <td>WKN:</td> <td>VF15UQ</td> </tr> <tr> <td>Valor:</td> <td>45897469</td> </tr> </table>	ISIN:	DE000VF15UQ2	WKN:	VF15UQ	Valor:	45897469
ISIN:	DE000VF15UQ2						
WKN:	VF15UQ						
Valor:	45897469						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes frie omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <p><u>børs(er):</u> Nordic Growth Market                      <u>markedssegment:</u> Nordic MTF</p> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("Faktoren"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede provenuet til den risikofrie sats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 3X Short Index linked to Novozymes A/S (for yderligere oplysninger, se C.20)</p> <p>Forhold: 5</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>
<b>C.16</b>	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige

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Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

#### C.17 Afviklingsprocedure

Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

#### C.18 Beskrivelse af indløsning af derivater

Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

#### C.19 Eksekveringspris/endelig referencepris

Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

#### C.20 Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes

De underliggende aktiver, som Værdipapirerne er koblet til, er 3X Short Index linked to Novozymes A/S (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

3X Short Index linked to Novozymes A/S

ISIN: CH0279364142

Referenceinstrument: Novozymes A/S

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

### Afsnit D – Risici

#### D.2 Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten

##### Risiko for at Udsteder bliver insolvent

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.



### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivate transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
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<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs: DKK 114,61 Udbudsdato: 16 januar 2019 Valuteringsdato: 16 januar 2019 Udbudsstørrelse: 250.000 Værdipapirer Minimum handelsenhed: 1 Værdipapirer Offentligt udbud: i Danmark startende 11 januar 2019 fra:
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Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<p><b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)</p>	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<p><b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver</p>	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 2X Long Index linked to Soybean Future

ISIN DE000VF15UR0

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15UR0 / WKN: VF15UR / Valor: 45897470 / NGM Symbol: BULL S 1 X2 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.025.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>2X Long Index linked to Soybean Future</u></p> <p>ISIN Underlying: CH0317945910 Currency of the Underlying: USD</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	2X Long Index linked to Soybean Future (the " <b>Factor Index</b> ")
Reference Instrument	Soybean Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 2. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 2 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 2 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.50% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 2. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 18 April 2016.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. January, March, May, July, August, September, November.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means CBOT (CME Globex).

"**Reference Instrument**" means Soybean Future.

Currency:	USD
ISIN:	US12492A1079
Bloomberg Symbol:	S 1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified

above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Soybean Future Mar 2019 (S H9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

"**Barrier**" means 42%. It indicates the maximum permitted negative change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right) \cdot \frac{d}{360}}_{\text{financing component}} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	<i>Leverage (Factor)</i> : 2
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>
<i>IG</i> :	<i>Index Fee</i>
<i>d</i> :	<i>Number of calendar days</i> between <i>Index Calculation Days T-1</i> and <i>T</i>



**Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* falls below the most recent *Valuation Price* of the *Current Reference Instrument* by more than 42% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 0.58 \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 0.58.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 2X Long Index linked to Soybean Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price:	DKK 98.69
Value Date:	16 January 2019
Public Offer:	in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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**3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

**4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UR0</td> </tr> <tr> <td>WKN:</td> <td>VF15UR</td> </tr> <tr> <td>Valor:</td> <td>45897470</td> </tr> </table>	ISIN:	DE000VF15UR0	WKN:	VF15UR	Valor:	45897470
ISIN:	DE000VF15UR0						
WKN:	VF15UR						
Valor:	45897470						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>2X Long Index linked to Soybean Future (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.025</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	2X Long Index linked to Soybean Future (for further details, see C.20)	Ratio:	0.025
Underlying:	2X Long Index linked to Soybean Future (for further details, see C.20)				
Ratio:	0.025				

<b>C.16</b>	Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.</p> <p>Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.</p> <p>Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.</p>
<b>C.17</b>	Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b>	Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b>	Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.</p> <p>Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b>	Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 2X Long Index linked to Soybean Future (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent.</p> <p><u>2X Long Index linked to Soybean Future</u></p> <p>ISIN Underlying: CH0317945910 Reference Instrument:: Soybean Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0317945910&gt;.</p>

## Section D – Risks

<b>D.2</b>	Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 98.69</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 98.69	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 98.69												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												



## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UR0</td> </tr> <tr> <td>WKN:</td> <td>VF15UR</td> </tr> <tr> <td>Valor:</td> <td>45897470</td> </tr> </table>	ISIN:	DE000VF15UR0	WKN:	VF15UR	Valor:	45897470
ISIN:	DE000VF15UR0						
WKN:	VF15UR						
Valor:	45897470						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <p><u>børs(er):</u> Nordic Growth Market      <u>markedssegment:</u> Nordic MTF</p> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men indebærer blot at indtage en modsvarende position i en futures-kontrakt. I stedet skal der foretages en betaling som sikkerhedsstillelse for den position, der indtages (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 2X Long Index linked to Soybean Future (for yderligere oplysninger, se C.20)</p> <p>Forhold: 0,025</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>

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<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz
	Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 2X Long Index linked to Soybean Future (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. <u>2X Long Index linked to Soybean Future</u> ISIN: CH0317945910 Referenceinstrument: Soybean Future Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 98,69  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 8X Short Index linked to Soybean Future

ISIN DE000VF15US8

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15US8 / WKN: VF15US / Valor: 45897471 / NGM Symbol: BEAR S 1 X8 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.10.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>8X Short Index linked to Soybean Future</u></p> <p>ISIN Underlying: CH0318022586 Currency of the Underlying: USD</p>
Valuation Date:	shall mean



- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	8X Short Index linked to Soybean Future (the " <b>Factor Index</b> ")
Reference Instrument	Soybean Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 8. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 8 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 8 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 2.00% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -8. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Current Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 18 April 2016.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. January, March, May, July, August, September, November.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means CBOT (CME Globex).

"**Reference Instrument**" means Soybean Future.

Currency:	USD
ISIN:	US12492A1079
Bloomberg Symbol:	S 1 Comdy

**"Current Reference Instrument"** means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a **"Rollover"**).

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

**"Initial Reference Instrument"** means Soybean Future Mar 2019 (S H9 Comdty)

**"Rollover Date"** is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

**"Barrier"** means 10%. It indicates the maximum permitted positive change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

**"Interest Rate"** means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right)}_{\text{financing component}} \cdot \frac{d}{360} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	Leverage (Factor): -8
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>

*IG*: Index Fee  
*d*: Number of calendar days between Index Calculation Days T-1 and T

### **Intraday Index Adjustment**

If at time *s* on *Index Calculation Day T* the *Reference Instrument Price* exceeds the most recent *Valuation Price* of the *Current Reference Instrument* by more than 10% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s$$

$$R_{T-1}(\text{new}) = R_{T-1}(\text{old}) \times 1.10$$

$$d = 0$$

A new *Valuation Price* valid after time *s* ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.10.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### **D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

### **E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 8X Short Index linked to Soybean Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## **III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES**

### **1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

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## **2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price: DKK 70.93

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Value Date: 16 January 2019

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Public Offer: in Denmark: 11 January 2019

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The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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## **3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

## **4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.



<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15US8</td> </tr> <tr> <td>WKN:</td> <td>VF15US</td> </tr> <tr> <td>Valor:</td> <td>45897471</td> </tr> </table>	ISIN:	DE000VF15US8	WKN:	VF15US	Valor:	45897471
ISIN:	DE000VF15US8						
WKN:	VF15US						
Valor:	45897471						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>8X Short Index linked to Soybean Future (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.1</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	8X Short Index linked to Soybean Future (for further details, see C.20)	Ratio:	0.1
Underlying:	8X Short Index linked to Soybean Future (for further details, see C.20)				
Ratio:	0.1				

<b>C.16</b> Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.
	Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.
	Maturity Date: third (3 <sup>rd</sup> ) business day following the Valuation Date.
<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 8X Short Index linked to Soybean Future (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>8X Short Index linked to Soybean Future</u> ISIN Underlying: CH0318022586 Reference Instrument:: Soybean Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0318022586>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

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**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.



**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 70.93</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 70.93	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 70.93												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9



Aktionærernes egenkapital(fratrullet minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaveperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsaflæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15US8</td> </tr> <tr> <td>WKN:</td> <td>VF15US</td> </tr> <tr> <td>Valor:</td> <td>45897471</td> </tr> </table>	ISIN:	DE000VF15US8	WKN:	VF15US	Valor:	45897471
ISIN:	DE000VF15US8						
WKN:	VF15US						
Valor:	45897471						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes frie omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table border="0"><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>					
Nordic Growth Market	Nordic MTF					
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replikerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men betyder blot, at man indtager en modsvarende position i en futures-kontrakt. I stedet skal der erlægges betaling som sikkerhedsstilling for den position, man indtager (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table border="0"><tr><td>Underliggende aktiv:</td><td>8X Short Index linked to Soybean Future (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,1</td></tr></table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	8X Short Index linked to Soybean Future (for yderligere oplysninger, se C.20)	Forhold:	0,1
Underliggende aktiv:	8X Short Index linked to Soybean Future (for yderligere oplysninger, se C.20)					
Forhold:	0,1					

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<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz
	Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 8X Short Index linked to Soybean Future (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. <u>8X Short Index linked to Soybean Future</u> ISIN: CH0318022586 Referenceinstrument: Soybean Future Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**



<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 70,93  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 5X Short Index linked to Soybean Future

ISIN DE000VF15UT6

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15UT6 / WKN: VF15UT / Valor: 45897472 / NGM Symbol: BEAR S 1 X5 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>5X Short Index linked to Soybean Future</u></p> <p>ISIN Underlying: CH0368825870 Currency of the Underlying: USD</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	5X Short Index linked to Soybean Future (the " <b>Factor Index</b> ")
Reference Instrument	Soybean Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 5 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 5 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 1.25% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -5. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Current Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 7 June 2017.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. January, March, May, July, August, September, November.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means CBOT (CME Globex).

"**Reference Instrument**" means Soybean Future.

Currency:	USD
ISIN:	US12492A1079
Bloomberg Symbol:	S 1 Comdy

**"Current Reference Instrument"** means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a **"Rollover"**).

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

**"Initial Reference Instrument"** means Soybean Future Mar 2019 (S H9 Comdty)

**"Rollover Date"** is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

**"Barrier"** means 17%. It indicates the maximum permitted positive change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

**"Interest Rate"** means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right)}_{\text{financing component}} \cdot \frac{d}{360} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	<i>Leverage (Factor)</i> : -5
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>

*IG*: Index Fee  
*d*: Number of calendar days between Index Calculation Days T-1 and T

### **Intraday Index Adjustment**

If at time *s* on *Index Calculation Day T* the *Reference Instrument Price* exceeds the most recent *Valuation Price* of the *Current Reference Instrument* by more than 17% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s$$

$$R_{T-1} (\text{new}) = R_{T-1} (\text{old}) \times 1.17$$

$$d = 0$$

A new *Valuation Price* valid after time *s* ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 1.17.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### **D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

### **E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

#### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 5X Short Index linked to Soybean Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## **III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES**

### **1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

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## **2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price: DKK 59.86

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Value Date: 16 January 2019

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Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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## **3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

## **4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.



## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

A.1	Warnings	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
A.2	<p>Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website <a href="http://certificates.vontobel.com">certificates.vontobel.com</a> under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UT6</td> </tr> <tr> <td>WKN:</td> <td>VF15UT</td> </tr> <tr> <td>Valor:</td> <td>45897472</td> </tr> </table>	ISIN:	DE000VF15UT6	WKN:	VF15UT	Valor:	45897472
ISIN:	DE000VF15UT6						
WKN:	VF15UT						
Valor:	45897472						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>5X Short Index linked to Soybean Future (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.01</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	5X Short Index linked to Soybean Future (for further details, see C.20)	Ratio:	0.01
Underlying:	5X Short Index linked to Soybean Future (for further details, see C.20)				
Ratio:	0.01				



<b>C.16</b> Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.
	Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.
	Maturity Date: third (3 <sup>rd</sup> ) business day following the Valuation Date.
<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 5X Short Index linked to Soybean Future (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>5X Short Index linked to Soybean Future</u> ISIN Underlying: CH0368825870 Reference Instrument:: Soybean Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0368825870>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 59.86</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 59.86	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 59.86												
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Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestuktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332



	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaveperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UT6</td> </tr> <tr> <td>WKN:</td> <td>VF15UT</td> </tr> <tr> <td>Valor:</td> <td>45897472</td> </tr> </table>	ISIN:	DE000VF15UT6	WKN:	VF15UT	Valor:	45897472
ISIN:	DE000VF15UT6						
WKN:	VF15UT						
Valor:	45897472						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>					
Nordic Growth Market	Nordic MTF					
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replikerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futu- ren, men betyder blot, at man indtager en modsvarende position i en futures-kontrakt. I stedet skal der erlægges betaling som sikkerhedsstilling for den position, man ind- tager (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling af- spejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearing- komponenten og med den relevante rentesats. Desuden pålægger indeksberegning- agenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskom- ponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table><tr><td>Underliggende aktiv:</td><td>5X Short Index linked to Soybean Future (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,01</td></tr></table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	5X Short Index linked to Soybean Future (for yderligere oplysninger, se C.20)	Forhold:	0,01
Underliggende aktiv:	5X Short Index linked to Soybean Future (for yderligere oplysninger, se C.20)					
Forhold:	0,01					

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<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz
	Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Short Index linked to Soybean Future (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. <u>5X Short Index linked to Soybean Future</u> ISIN: CH0368825870 Referenceinstrument: Soybean Future Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 59,86  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 2X Short Index linked to Soybean Future

ISIN DE000VF15UU4

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15UU4 / WKN: VF15UU / Valor: 45897473 / NGM Symbol: BEAR S 1 X2 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.	
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.	
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>	
Exercise Agent	shall mean	Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.	
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Exercise Time	is 00:00 a.m. (local time Copenhagen)	
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)	
Governing Law	The Securities shall be governed by German Law.	
Issue Date	shall be 16 January 2019.	
Issue Size	(up to) 250,000 Securities	
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.	
Minimum Exercise Number	1 Security	
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.	
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.	
Registry Type	Danish Uncertificated Securities	
Settlement Currency	of the Securities shall mean DKK.	
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.	
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Underlying	<u>2X Short Index linked to Soybean Future</u> ISIN Underlying: CH0317945928 Currency of the Underlying: USD	
Valuation Date:	shall mean	

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	2X Short Index linked to Soybean Future (the " <b>Factor Index</b> ")
Reference Instrument	Soybean Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 2. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 2 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 2 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.50% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -2. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Current Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 18 April 2016.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. January, March, May, July, August, September, November.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means CBOT (CME Globex).

"**Reference Instrument**" means Soybean Future.

Currency:	USD
ISIN:	US12492A1079
Bloomberg Symbol:	S 1 Comdy



**"Current Reference Instrument"** means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a **"Rollover"**).

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

**"Initial Reference Instrument"** means Soybean Future Mar 2019 (S H9 Comdty)

**"Rollover Date"** is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

**"Barrier"** means 42%. It indicates the maximum permitted positive change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

**"Interest Rate"** means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right)}_{\text{financing component}} \cdot \frac{d}{360} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	Leverage (Factor): -2
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>

<i>IG</i> :	Index Fee
<i>d</i> :	Number of calendar days between Index Calculation Days T-1 and T

### **Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* exceeds the most recent *Valuation Price* of the *Current Reference Instrument* by more than 42% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s$$

$$R_{T-1}(\text{new}) = R_{T-1}(\text{old}) \times 1.42$$

$$d = 0$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.42.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### **D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

### **E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 2X Short Index linked to Soybean Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## **III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES**

### **1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

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## **2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price: DKK 69.73

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Value Date: 16 January 2019

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Public Offer: in Denmark: 11 January 2019

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The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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## **3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

## **4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8



Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UU4</td> </tr> <tr> <td>WKN:</td> <td>VF15UU</td> </tr> <tr> <td>Valor:</td> <td>45897473</td> </tr> </table>	ISIN:	DE000VF15UU4	WKN:	VF15UU	Valor:	45897473
ISIN:	DE000VF15UU4						
WKN:	VF15UU						
Valor:	45897473						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>2X Short Index linked to Soybean Future (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.01</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	2X Short Index linked to Soybean Future (for further details, see C.20)	Ratio:	0.01
Underlying:	2X Short Index linked to Soybean Future (for further details, see C.20)				
Ratio:	0.01				

<b>C.16</b> Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.
	Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.
	Maturity Date: third (3 <sup>rd</sup> ) business day following the Valuation Date.
<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 2X Short Index linked to Soybean Future (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>2X Short Index linked to Soybean Future</u> ISIN Underlying: CH0317945928 Reference Instrument:: Soybean Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0317945928>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**



<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 69.73</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 69.73	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 69.73												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestuktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UU4</td> </tr> <tr> <td>WKN:</td> <td>VF15UU</td> </tr> <tr> <td>Valor:</td> <td>45897473</td> </tr> </table>	ISIN:	DE000VF15UU4	WKN:	VF15UU	Valor:	45897473
ISIN:	DE000VF15UU4						
WKN:	VF15UU						
Valor:	45897473						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						



I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:  <table border="0"><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>					
Nordic Growth Market	Nordic MTF					

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<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (" <b>Faktorindekset</b> ") eller det finansielle instrument, som det er koblet til (" <b>Referenceinstrumentet</b> "). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.  Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.  Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (" <b>Faktoren</b> "). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replikerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.  En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men betyder blot, at man indtager en modsvarende position i en futures-kontrakt. I stedet skal der erlægges betaling som sikkerhedsstilling for den position, man indtager (marginbetaling). Finansieringsomkostningerne for en sådan marginbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved marginbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.  Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.  <table border="0"><tr><td>Underliggende aktiv:</td><td>2X Short Index linked to Soybean Future (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,01</td></tr></table> Se også de udbudsspecifikke oplysninger under C.16.	Underliggende aktiv:	2X Short Index linked to Soybean Future (for yderligere oplysninger, se C.20)	Forhold:	0,01
Underliggende aktiv:	2X Short Index linked to Soybean Future (for yderligere oplysninger, se C.20)					
Forhold:	0,01					

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<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz
	Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 2X Short Index linked to Soybean Future (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. <u>2X Short Index linked to Soybean Future</u> ISIN: CH0317945928 Referenceinstrument: Soybean Future Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 69,73  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 8X Long Index linked to Soybean Future

ISIN DE000VF15UV2

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15UV2 / WKN: VF15UV / Valor: 45897474 / NGM Symbol: BULL S 1 X8 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.



## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.	
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.	
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>	
Exercise Agent	shall mean	Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.	
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Exercise Time	is 00:00 a.m. (local time Copenhagen)	
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)	
Governing Law	The Securities shall be governed by German Law.	
Issue Date	shall be 16 January 2019.	
Issue Size	(up to) 250,000 Securities	
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.	
Minimum Exercise Number	1 Security	
Ratio	The Ratio shall be expressed as a number and shall amount to 1.00.	
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.	
Registry Type	Danish Uncertificated Securities	
Settlement Currency	of the Securities shall mean DKK.	
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.	
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Underlying	<u>8X Long Index linked to Soybean Future</u> ISIN Underlying: CH0317945977 Currency of the Underlying: USD	
Valuation Date:	shall mean	

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	8X Long Index linked to Soybean Future (the " <b>Factor Index</b> ")
Reference Instrument	Soybean Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 8. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 8 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 8 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 2.00% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 8. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 18 April 2016.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. January, March, May, July, August, September, November.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means CBOT (CME Globex).

"**Reference Instrument**" means Soybean Future.

Currency:	USD
ISIN:	US12492A1079
Bloomberg Symbol:	S 1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified

above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Soybean Future Mar 2019 (S H9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

"**Barrier**" means 10%. It indicates the maximum permitted negative change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right) \cdot \frac{d}{360}}_{\text{financing component}} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	<i>Leverage (Factor)</i> : 8
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>
<i>IG</i> :	<i>Index Fee</i>
<i>d</i> :	<i>Number of calendar days</i> between <i>Index Calculation Days T-1</i> and <i>T</i>

**Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day*  $T$  the *Reference Instrument Price* falls below the most recent *Valuation Price* of the *Current Reference Instrument* by more than 10% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s$$

$$R_{T-1}(\text{new}) = R_{T-1}(\text{old}) \times 0.90$$

$$d = 0$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 0.90.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day*  $T-1$  on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 8X Long Index linked to Soybean Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price:	DKK 72.24
Value Date:	16 January 2019
Public Offer:	in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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**3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

**4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332



	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UV2</td> </tr> <tr> <td>WKN:</td> <td>VF15UV</td> </tr> <tr> <td>Valor:</td> <td>45897474</td> </tr> </table>	ISIN:	DE000VF15UV2	WKN:	VF15UV	Valor:	45897474
ISIN:	DE000VF15UV2						
WKN:	VF15UV						
Valor:	45897474						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>8X Long Index linked to Soybean Future (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>1</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	8X Long Index linked to Soybean Future (for further details, see C.20)	Ratio:	1
Underlying:	8X Long Index linked to Soybean Future (for further details, see C.20)				
Ratio:	1				

<b>C.16</b> Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.
	Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.
	Maturity Date: third (3 <sup>rd</sup> ) business day following the Valuation Date.
<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 8X Long Index linked to Soybean Future (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>8X Long Index linked to Soybean Future</u> ISIN Underlying: CH0317945977 Reference Instrument:: Soybean Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0317945977>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.



**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 72.24</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 72.24	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 72.24												
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Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5



Udestående til kunder	9.058,5	9.758,2
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#### BIS kapitalprocent<sup>1)</sup>

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

#### Risikoforhold<sup>4)</sup>

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)	6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7

#### Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UV2</td> </tr> <tr> <td>WKN:</td> <td>VF15UV</td> </tr> <tr> <td>Valor:</td> <td>45897474</td> </tr> </table>	ISIN:	DE000VF15UV2	WKN:	VF15UV	Valor:	45897474
ISIN:	DE000VF15UV2						
WKN:	VF15UV						
Valor:	45897474						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <p><u>børs(er):</u> Nordic Growth Market      <u>markedssegment:</u> Nordic MTF</p> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men indebærer blot at indtage en modsvarende position i en futures-kontrakt. I stedet skal der foretages en betaling som sikkerhedsstillelse for den position, der indtages (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 8X Long Index linked to Soybean Future (for yderligere oplysninger, se C.20)</p> <p>Forhold: 1</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>

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<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 8X Long Index linked to Soybean Future (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. <u>8X Long Index linked to Soybean Future</u> ISIN: CH0317945977 Referenceinstrument: Soybean Future Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.



### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret i Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 72,24  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 5X Long Index linked to Soybean Future

ISIN DE000VF15UW0

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15UW0 / WKN: VF15UW / Valor: 45897475 / NGM Symbol: BULL S 1 X5 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.05.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>5X Long Index linked to Soybean Future</u></p> <p>ISIN Underlying: CH0368825854 Currency of the Underlying: USD</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	5X Long Index linked to Soybean Future (the " <b>Factor Index</b> ")
Reference Instrument	Soybean Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 5 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 5 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 1.25% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 5. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 7 June 2017.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. January, March, May, July, August, September, November.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means CBOT (CME Globex).

"**Reference Instrument**" means Soybean Future.

Currency:	USD
ISIN:	US12492A1079
Bloomberg Symbol:	S 1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified

above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Soybean Future Mar 2019 (S H9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

"**Barrier**" means 17%. It indicates the maximum permitted negative change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right) \cdot \frac{d}{360}}_{\text{financing component}} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	<i>Leverage (Factor)</i> : 5
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>
<i>IG</i> :	<i>Index Fee</i>
<i>d</i> :	<i>Number of calendar days</i> between <i>Index Calculation Days T-1</i> and <i>T</i>

**Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* falls below the most recent *Valuation Price* of the *Current Reference Instrument* by more than 17% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s$$

$$R_{T-1}(\text{new}) = R_{T-1}(\text{old}) \times 0.83$$

$$d = 0$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 0.83.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 5X Long Index linked to Soybean Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany



**2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price:	DKK 97.58
Value Date:	16 January 2019
Public Offer:	in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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**3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

**4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UW0</td> </tr> <tr> <td>WKN:</td> <td>VF15UW</td> </tr> <tr> <td>Valor:</td> <td>45897475</td> </tr> </table>	ISIN:	DE000VF15UW0	WKN:	VF15UW	Valor:	45897475
ISIN:	DE000VF15UW0						
WKN:	VF15UW						
Valor:	45897475						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						



In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>5X Long Index linked to Soybean Future (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.05</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	5X Long Index linked to Soybean Future (for further details, see C.20)	Ratio:	0.05
Underlying:	5X Long Index linked to Soybean Future (for further details, see C.20)				
Ratio:	0.05				

<b>C.16</b>	Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.</p> <p>Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.</p> <p>Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.</p>
<b>C.17</b>	Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b>	Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b>	Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.</p> <p>Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b>	Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 5X Long Index linked to Soybean Future (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent.</p> <p><u>5X Long Index linked to Soybean Future</u></p> <p>ISIN Underlying: CH0368825854 Reference Instrument:: Soybean Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0368825854&gt;.</p>

## Section D – Risks

<b>D.2</b>	Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

#### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

#### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

#### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

#### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

#### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 97.58</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 97.58	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 97.58												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant



<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UW0</td> </tr> <tr> <td>WKN:</td> <td>VF15UW</td> </tr> <tr> <td>Valor:</td> <td>45897475</td> </tr> </table>	ISIN:	DE000VF15UW0	WKN:	VF15UW	Valor:	45897475
ISIN:	DE000VF15UW0						
WKN:	VF15UW						
Valor:	45897475						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordnære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

**C.11** Optagelse til handel på et reguleret marked eller andre tilsvarende markeder

– ikke relevant –

Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.

Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:

børs(er):

markedssegment:

Nordic Growth Market

Nordic MTF

Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.

**C.15** Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument

På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("**Faktorindekset**") eller det finansielle instrument, som det er koblet til ("**Referenceinstrumentet**"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.

Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingskomponent og en finansieringskomponent.

Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("**Faktoren**"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet.

En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futu- ren, men indebærer blot at indtage en modsvarende position i en futures-kontrakt. I stedet skal der skal foretages en betaling som sikkerhedsstillelse for den position, der indtages (marginbetaling). Finansieringsomkostningerne for en sådan marginbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegning- agenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved marginbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskom- ponenten værdien af Faktorindekset.

Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.

Underliggende aktiv: 5X Long Index linked to Soybean Future  
(for yderligere oplysninger, se C.20)

Forhold: 0,05

Se også de udbudsspecifikke oplysninger under C.16.

<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Long Index linked to Soybean Future (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. <u>5X Long Index linked to Soybean Future</u> ISIN: CH0368825854 Referenceinstrument: Soybean Future Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 97,58  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredjeparter. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 2X Long Index linked to Sugar Future

ISIN DE000VF15UX8

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15UX8 / WKN: VF15UX / Valor: 45897476 / NGM Symbol: BULL SB1 X2 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>2X Long Index linked to Sugar Future</u></p> <p>ISIN Underlying: CH0429832147 Currency of the Underlying: USD</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	2X Long Index linked to Sugar Future (the " <b>Factor Index</b> ")
Reference Instrument	Sugar Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 2. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 2 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 2 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.



## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.60% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 2. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 9 January 2019.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, October.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means IntercontinentalExchange (ICE).

"**Reference Instrument**" means Sugar Future.

Currency:	USD
ISIN:	XD0002742274
Bloomberg Symbol:	SB1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified

above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Sugar Future Mar 2019 (SBH9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

"**Barrier**" means -42%. It indicates the maximum permitted negative change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right) \cdot \frac{d}{360}}_{\text{financing component}} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	<i>Leverage (Factor)</i> : 2
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>
<i>IG</i> :	<i>Index Fee</i>
<i>d</i> :	<i>Number of calendar days</i> between <i>Index Calculation Days T-1</i> and <i>T</i>

**Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* falls below the most recent *Valuation Price* of the *Current Reference Instrument* by more than -42% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s$$

$$R_{T-1}(\text{new}) = R_{T-1}(\text{old}) \times 1.42$$

$$d = 0$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.42.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 2X Long Index linked to Sugar Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price:	DKK 63.84
Value Date:	16 January 2019
Public Offer:	in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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**3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

**4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5



Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UX8</td> </tr> <tr> <td>WKN:</td> <td>VF15UX</td> </tr> <tr> <td>Valor:</td> <td>45897476</td> </tr> </table>	ISIN:	DE000VF15UX8	WKN:	VF15UX	Valor:	45897476
ISIN:	DE000VF15UX8						
WKN:	VF15UX						
Valor:	45897476						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>2X Long Index linked to Sugar Future (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.01</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	2X Long Index linked to Sugar Future (for further details, see C.20)	Ratio:	0.01
Underlying:	2X Long Index linked to Sugar Future (for further details, see C.20)				
Ratio:	0.01				

<b>C.16</b> Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.
	Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.
	Maturity Date: third (3 <sup>rd</sup> ) business day following the Valuation Date.
<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 2X Long Index linked to Sugar Future (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>2X Long Index linked to Sugar Future</u> ISIN Underlying: CH0429832147 Reference Instrument:: Sugar Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0429832147>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.



**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 63.84</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 63.84	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 63.84												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestuktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaveperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer



<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UX8</td> </tr> <tr> <td>WKN:</td> <td>VF15UX</td> </tr> <tr> <td>Valor:</td> <td>45897476</td> </tr> </table>	ISIN:	DE000VF15UX8	WKN:	VF15UX	Valor:	45897476
ISIN:	DE000VF15UX8						
WKN:	VF15UX						
Valor:	45897476						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:  <table border="0" style="width: 100%;"><tr><td style="width: 50%;"><u>børs(er):</u> Nordic Growth Market</td><td style="width: 50%;"><u>markedssegment:</u> Nordic MTF</td></tr></table> Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.	<u>børs(er):</u> Nordic Growth Market	<u>markedssegment:</u> Nordic MTF
<u>børs(er):</u> Nordic Growth Market	<u>markedssegment:</u> Nordic MTF			

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<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men indebærer blot at indtage en modsvarende position i en futures-kontrakt. I stedet skal der foretages en betaling som sikkerhedsstillelse for den position, der indtages (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table border="0" style="width: 100%;"><tr><td style="width: 50%;">Underliggende aktiv:</td><td>2X Long Index linked to Sugar Future (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,01</td></tr></table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	2X Long Index linked to Sugar Future (for yderligere oplysninger, se C.20)	Forhold:	0,01
Underliggende aktiv:	2X Long Index linked to Sugar Future (for yderligere oplysninger, se C.20)					
Forhold:	0,01					

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<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.  Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz
	Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz  Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland  Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.  Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.  Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 2X Long Index linked to Sugar Future (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. <u>2X Long Index linked to Sugar Future</u> ISIN: CH0429832147 Referenceinstrument: Sugar Future Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz  Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b>  Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 63,84  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>



Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 8X Short Index linked to Sugar Future V2

ISIN DE000VF15UY6

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15UY6 / WKN: VF15UY / Valor: 45897477 / NGM Symbol: BEAR SB1 X8 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>8X Short Index linked to Sugar Future V2</u></p> <p>ISIN Underlying: CH0429832154 Currency of the Underlying: USD</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	8X Short Index linked to Sugar Future V2 (the " <b>Factor Index</b> ")
Reference Instrument	Sugar Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 8. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 8 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 8 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 2.40% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -8. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Current Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 9 January 2019.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, October.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means IntercontinentalExchange (ICE).

"**Reference Instrument**" means Sugar Future.

Currency:	USD
ISIN:	XD0002742274
Bloomberg Symbol:	SB1 Comdty

**"Current Reference Instrument"** means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a **"Rollover"**).

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

**"Initial Reference Instrument"** means Sugar Future Mar 2019 (SBH9 Comdty)

**"Rollover Date"** is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

**"Barrier"** means 10%. It indicates the maximum permitted positive change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

**"Interest Rate"** means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right)}_{\text{financing component}} \cdot \frac{d}{360} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	Leverage (Factor): -8
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>

*IG*: Index Fee  
*d*: Number of calendar days between Index Calculation Days T-1 and T

### **Intraday Index Adjustment**

If at time *s* on *Index Calculation Day T* the *Reference Instrument Price* exceeds the most recent *Valuation Price* of the *Current Reference Instrument* by more than 10% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s$$

$$R_{T-1}(\text{new}) = R_{T-1}(\text{old}) \times 1.10$$

$$d = 0$$

A new *Valuation Price* valid after time *s* ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.10.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### **D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *Leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

### **E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 8X Short Index linked to Sugar Future V2 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## **III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES**

### **1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

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## **2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price: DKK 67.79

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Value Date: 16 January 2019

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Public Offer: in Denmark: 11 January 2019

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The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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## **3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

## **4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>



**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UY6</td> </tr> <tr> <td>WKN:</td> <td>VF15UY</td> </tr> <tr> <td>Valor:</td> <td>45897477</td> </tr> </table>	ISIN:	DE000VF15UY6	WKN:	VF15UY	Valor:	45897477
ISIN:	DE000VF15UY6						
WKN:	VF15UY						
Valor:	45897477						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>8X Short Index linked to Sugar Future V2 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.01</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	8X Short Index linked to Sugar Future V2 (for further details, see C.20)	Ratio:	0.01
Underlying:	8X Short Index linked to Sugar Future V2 (for further details, see C.20)				
Ratio:	0.01				

<b>C.16</b> Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.
	Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.
	Maturity Date: third (3 <sup>rd</sup> ) business day following the Valuation Date.
<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 8X Short Index linked to Sugar Future V2 (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>8X Short Index linked to Sugar Future V2</u> ISIN Underlying: CH0429832154 Reference Instrument:: Sugar Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0429832154>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

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**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 67.79</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 67.79	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 67.79												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.



<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrullet minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.

Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UY6</td> </tr> <tr> <td>WKN:</td> <td>VF15UY</td> </tr> <tr> <td>Valor:</td> <td>45897477</td> </tr> </table>	ISIN:	DE000VF15UY6	WKN:	VF15UY	Valor:	45897477
ISIN:	DE000VF15UY6						
WKN:	VF15UY						
Valor:	45897477						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes frie omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>					
Nordic Growth Market	Nordic MTF					
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men betyder blot, at man indtager en modsvarende position i en futures-kontrakt. I stedet skal der erlægges betaling som sikkerhedsstillelse for den position, man indtager (marginbetaling). Finansieringsomkostningerne for en sådan marginbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved marginbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table><tr><td>Underliggende aktiv:</td><td>8X Short Index linked to Sugar Future V2 (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,01</td></tr></table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	8X Short Index linked to Sugar Future V2 (for yderligere oplysninger, se C.20)	Forhold:	0,01
Underliggende aktiv:	8X Short Index linked to Sugar Future V2 (for yderligere oplysninger, se C.20)					
Forhold:	0,01					

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<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz
	Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 8X Short Index linked to Sugar Future V2 (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. 8X Short Index linked to Sugar Future V2 ISIN: CH0429832154 Referenceinstrument: Sugar Future Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.



### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret i. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 67,79  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 5X Short Index linked to Sugar Future

ISIN DE000VF15UZ3

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15UZ3 / WKN: VF15UZ / Valor: 45897478 / NGM Symbol: BEAR SB1 X5 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.0075.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>5X Short Index linked to Sugar Future</u></p> <p>ISIN Underlying: CH0337828914 Currency of the Underlying: USD</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	5X Short Index linked to Sugar Future (the " <b>Factor Index</b> ")
Reference Instrument	Sugar Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 5 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 5 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 1.25% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -5. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Current Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 14 September 2016.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, October.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means IntercontinentalExchange (ICE).

"**Reference Instrument**" means Sugar Future.

Currency:	USD
ISIN:	XD0002742274
Bloomberg Symbol:	SB1 Comdty

**"Current Reference Instrument"** means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a **"Rollover"**).

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

**"Initial Reference Instrument"** means Sugar Future Mar 2019 (SBH9 Comdty)

**"Rollover Date"** is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

**"Barrier"** means 17%. It indicates the maximum permitted positive change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

**"Interest Rate"** means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right)}_{\text{financing component}} \cdot \frac{d}{360} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	Leverage ( <i>Factor</i> ): -5
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>



*IG*: Index Fee  
*d*: Number of calendar days between Index Calculation Days T-1 and T

### **Intraday Index Adjustment**

If at time *s* on *Index Calculation Day T* the *Reference Instrument Price* exceeds the most recent *Valuation Price* of the *Current Reference Instrument* by more than 17% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s$$

$$R_{T-1}(\text{new}) = R_{T-1}(\text{old}) \times 1.17$$

$$d = 0$$

A new *Valuation Price* valid after time *s* ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.17.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### **D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *Leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

### **E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 5X Short Index linked to Sugar Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## **III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES**

### **1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

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## **2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price: DKK 84.35

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Value Date: 16 January 2019

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Public Offer: in Denmark: 11 January 2019

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The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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## **3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

## **4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UZ3</td> </tr> <tr> <td>WKN:</td> <td>VF15UZ</td> </tr> <tr> <td>Valor:</td> <td>45897478</td> </tr> </table>	ISIN:	DE000VF15UZ3	WKN:	VF15UZ	Valor:	45897478
ISIN:	DE000VF15UZ3						
WKN:	VF15UZ						
Valor:	45897478						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>5X Short Index linked to Sugar Future (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.0075</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	5X Short Index linked to Sugar Future (for further details, see C.20)	Ratio:	0.0075
Underlying:	5X Short Index linked to Sugar Future (for further details, see C.20)				
Ratio:	0.0075				

<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.</p> <p>Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.</p> <p>Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.</p>
<b>C.17</b> Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b> Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b> Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.</p> <p>Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b> Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 5X Short Index linked to Sugar Future (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent.</p> <p><u>5X Short Index linked to Sugar Future</u></p> <p>ISIN Underlying: CH0337828914 Reference Instrument: Sugar Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0337828914&gt;.</p>

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

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**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 84.35</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 84.35	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 84.35												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												



## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihænde-haverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings-tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15UZ3</td> </tr> <tr> <td>WKN:</td> <td>VF15UZ</td> </tr> <tr> <td>Valor:</td> <td>45897478</td> </tr> </table>	ISIN:	DE000VF15UZ3	WKN:	VF15UZ	Valor:	45897478
ISIN:	DE000VF15UZ3						
WKN:	VF15UZ						
Valor:	45897478						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table border="0"><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>					
Nordic Growth Market	Nordic MTF					
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replikerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futu- ren, men betyder blot, at man indtager en modsvarende position i en futures-kontrakt. I stedet skal der erlægges betaling som sikkerhedsstilling for den position, man ind- tager (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling af- spejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearing- komponenten og med den relevante rentesats. Desuden pålægger indeksberegnings- agenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskompo- nenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table border="0"><tr><td>Underliggende aktiv:</td><td>5X Short Index linked to Sugar Future (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,0075</td></tr></table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	5X Short Index linked to Sugar Future (for yderligere oplysninger, se C.20)	Forhold:	0,0075
Underliggende aktiv:	5X Short Index linked to Sugar Future (for yderligere oplysninger, se C.20)					
Forhold:	0,0075					

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<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Short Index linked to Sugar Future (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. 5X Short Index linked to Sugar Future ISIN: CH0337828914 Referenceinstrument: Sugar Future Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der opbeholder valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 84,35  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 3X Long Index linked to Volkswagen AG V3

ISIN DE000VF15VA4

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15VA4 / WKN: VF15VA / Valor: 45897489 / NGM Symbol: BULL VOW3 X3 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.075.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p>3X Long Index linked to Volkswagen AG V3</p> <p>ISIN Underlying: CH0293233356</p> <p>Currency of the Underlying: EUR</p>
Valuation Date:	shall mean



- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	3X Long Index linked to Volkswagen AG V3 (the " <b>Factor Index</b> ")
Reference Instrument	Volkswagen AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 3. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 3 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 3 x 2%;

#### **Financing component**

The financing component tracks the capital costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
- (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
- (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 0.85 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means 3. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 1 September 2015.

**"Index Start Value"** means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

**"Index Currency"** means EUR.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Volkswagen AG.

Type:	Preferred Share
Currency:	EUR
ISIN:	DE0007664039
Bloomberg Symbol:	VOW3 GY Equity

"**Barrier**" means 28%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day T* in accordance with the following formula:

$$\text{IDX}_t = \text{IDX}_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left( \frac{R_t + \text{divf} \cdot \text{div}}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left[ (L-1) \cdot (IR_{T-1} + FS_T) + IG \right]}_{\text{financing component}} \cdot \frac{d}{360} \right\}$$

where:

<i>T</i> :	current Index Calculation Day
<i>IDX<sub>t</sub></i> :	Index Value at time t on Index Calculation Day T
<i>IDX<sub>T-1</sub></i> :	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<i>L</i> :	Leverage (Factor): 3
<i>R<sub>t</sub></i> :	Reference Instrument Price at time t
<i>RT-1</i> :	Valuation Price on Index Calculation Day T-1
<i>divf</i> :	Dividend Tax Factor
<i>div</i> :	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<i>IR<sub>T-1</sub></i> :	Interest Rate on Index Calculation Day T-1
<i>FST</i> :	Financing Spread on Index Calculation Day T
<i>IG</i> :	Index Fee
<i>d</i> :	Number of calendar days between Index Calculation Days T-1 and T

**C) 2) Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than 28% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s \\ R_{T-1} (\text{new}) &= R_{T-1} (\text{old}) \times 0.72 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 0.72. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 3X Long Index linked to Volkswagen AG V3 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 83.55

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

**3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

**4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.



<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15VA4</td> </tr> <tr> <td>WKN:</td> <td>VF15VA</td> </tr> <tr> <td>Valor:</td> <td>45897489</td> </tr> </table>	ISIN:	DE000VF15VA4	WKN:	VF15VA	Valor:	45897489
ISIN:	DE000VF15VA4						
WKN:	VF15VA						
Valor:	45897489						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>3X Long Index linked to Volkswagen AG V3 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.075</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	3X Long Index linked to Volkswagen AG V3 (for further details, see C.20)	Ratio:	0.075
Underlying:	3X Long Index linked to Volkswagen AG V3 (for further details, see C.20)				
Ratio:	0.075				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes</p>				

place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.
	If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany
	Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
	The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.
	Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 3X Long Index linked to Volkswagen AG V3 (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent.
	<u><a href="#">3X Long Index linked to Volkswagen AG V3</a></u>
	ISIN Underlying: CH0293233356
	Reference Instrument:: Volkswagen AG
	Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <.CH0293233356>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p> <p>The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.</p>
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

#### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

#### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

#### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

#### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

#### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

#### **Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.



**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 83.55
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.

<p><b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)</p>	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<p><b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror</p>	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestuktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9



Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15VA4</td> </tr> <tr> <td>WKN:</td> <td>VF15VA</td> </tr> <tr> <td>Valor:</td> <td>45897489</td> </tr> </table>	ISIN:	DE000VF15VA4	WKN:	VF15VA	Valor:	45897489
ISIN:	DE000VF15VA4						
WKN:	VF15VA						
Valor:	45897489						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes frie omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:  <table border="0" style="width: 100%;"><tr><td style="width: 50%;"><u>børs(er):</u></td><td style="width: 50%;"><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>					
Nordic Growth Market	Nordic MTF					

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<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (" <b>Faktorindekset</b> ") eller det finansielle instrument, som det er koblet til (" <b>Referenceinstrumentet</b> "). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.  Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.  Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (" <b>Faktoren</b> "). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.  Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset.  Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.  <table border="0" style="width: 100%;"><tr><td style="width: 50%;">Underliggende aktiv:</td><td style="width: 50%;">3X Long Index linked to Volkswagen AG V3 (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,075</td></tr></table> Se også de udbudsspecifikke oplysninger under C.16.	Underliggende aktiv:	3X Long Index linked to Volkswagen AG V3 (for yderligere oplysninger, se C.20)	Forhold:	0,075
Underliggende aktiv:	3X Long Index linked to Volkswagen AG V3 (for yderligere oplysninger, se C.20)					
Forhold:	0,075					

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<b>C.16</b>	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
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Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

**C.17** Afviklingsprocedure Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.

Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.

Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland

Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark

**C.18** Beskrivelse af indløsning af derivater Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.

Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.

**C.19** Eksekveringspris/ endelig referencepris Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.

Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.

**C.20** Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes De underliggende aktiver, som Værdipapirerne er koblet til, er 3X Long Index linked to Volkswagen AG V3 (det "**Underliggende aktiv**"), som sammensættes og beregnes af indeksberegningssagenten.

3X Long Index linked to Volkswagen AG V3

ISIN: CH0293233356

Referenceinstrument: Volkswagen AG

Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz

Yderligere oplysninger om det Underliggende aktiv findes på internettet <https://indices.vontobel.com>.

## Afsnit D – Risici

**D.2** Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten **Risiko for at Udsteder bliver insolvent**

Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.

Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 83,55
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelsenhed:	1 Værdipapirer



Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i> Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i> Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<i>Aktivitet som Værdipapirmægler for Værdipapirerne</i> Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<i>Betaling af kommissioner, tredje parters egne interesser</i> I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 8X Long Index linked to Volkswagen AG

ISIN DE000VF15VB2

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15VB2 / WKN: VF15VB / Valor: 45897490 / NGM Symbol: BULL VOW3 X8 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 1.00.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>8X Long Index linked to Volkswagen AG</u></p> <p>ISIN Underlying: CH0317945316 Currency of the Underlying: EUR</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	8X Long Index linked to Volkswagen AG (the " <b>Factor Index</b> ")
Reference Instrument	Volkswagen AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 8. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the in the *Factor Index* by 8 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 8 x 2%;

#### **Financing component**

The financing component tracks the capital costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

The financing component therefore reduces the value of the *Factor Index*.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;

- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
- (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
- (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 0.85 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** represents (in the form of a premium over the relevant *Interest Rate*) the financing costs which may be incurred if the long strategy tracked by the *Factor Index* is financed with debt.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means 8. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 7 March 2016.

**"Index Start Value"** means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

**"Index Currency"** means EUR.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Volkswagen AG.

Type:	Preferred Share
Currency:	EUR
ISIN:	DE0007664039
Bloomberg Symbol:	VOW3 GY Equity

"**Barrier**" means 10%. It indicates the maximum permitted negative change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day T* in accordance with the following formula:

$$\text{IDX}_t = \text{IDX}_{T-1} \cdot \left\{ \underbrace{1 + L \cdot \left( \frac{R_t + \text{divf} \cdot \text{div}}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left[ (L-1) \cdot (IR_{T-1} + FS_T) + IG \right]}_{\text{financing component}} \cdot \frac{d}{360} \right\}$$

where:

<i>T</i> :	current Index Calculation Day
<i>IDX<sub>t</sub></i> :	Index Value at time t on Index Calculation Day T
<i>IDX<sub>T-1</sub></i> :	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<i>L</i> :	Leverage (Factor): 8
<i>R<sub>t</sub></i> :	Reference Instrument Price at time t
<i>RT-1</i> :	Valuation Price on Index Calculation Day T-1
<i>divf</i> :	Dividend Tax Factor
<i>div</i> :	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<i>IR<sub>T-1</sub></i> :	Interest Rate on Index Calculation Day T-1
<i>FST</i> :	Financing Spread on Index Calculation Day T
<i>IG</i> :	Index Fee
<i>d</i> :	Number of calendar days between Index Calculation Days T-1 and T

**C) 2) Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) falls below the most recent *Valuation Price* of the *Reference Instrument* by more than 10% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s \\ R_{T-1} (\text{new}) &= R_{T-1} (\text{old}) \times 0.90 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 0.90. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 8X Long Index linked to Volkswagen AG (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 36.79

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

**3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

**4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.



## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15VB2</td> </tr> <tr> <td>WKN:</td> <td>VF15VB</td> </tr> <tr> <td>Valor:</td> <td>45897490</td> </tr> </table>	ISIN:	DE000VF15VB2	WKN:	VF15VB	Valor:	45897490
ISIN:	DE000VF15VB2						
WKN:	VF15VB						
Valor:	45897490						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the capital costs that would be incurred to finance the corresponding investment in the Reference Instrument. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the index (index fee). The financing component therefore reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>8X Long Index linked to Volkswagen AG (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>1</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	8X Long Index linked to Volkswagen AG (for further details, see C.20)	Ratio:	1
Underlying:	8X Long Index linked to Volkswagen AG (for further details, see C.20)				
Ratio:	1				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes</p>				



place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations.
	If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.
	The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 8X Long Index linked to Volkswagen AG (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>8X Long Index linked to Volkswagen AG</u> ISIN Underlying: CH0317945316 Reference Instrument:: Volkswagen AG Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <.CH0317945316>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.  The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.
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For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

#### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

#### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

#### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

#### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

#### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

#### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

#### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

#### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

#### **Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

**Section E – Offer**

<b>E.2b</b>	Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.	
<b>E.3</b>	Description of the terms and conditions of the offer	Issue Price:	DKK 36.79
		Issue Date:	16 January 2019
		Value Date:	16 January 2019
		Offer Size:	250,000 Securities
		Minimum Trading Lot:	1 Security
		Public Offer:	in Denmark starting 11 January 2019 from:

The Issue Price of the Securities was determined by the Market Maker.

<p><b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)</p>	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><i>Trading transactions relating to the Reference Instrument</i></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><i>Exercise of other functions by companies of the Vontobel Group</i></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><i>Activity as Market Maker for the Securities</i></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><i>Payment of commissions, own interests of third parties</i></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<p><b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror</p>	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332



	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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#### BIS kapitalprocent<sup>1)</sup>

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

#### Risikoforhold<sup>4)</sup>

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)	6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7

#### Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrullet minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<p><b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder</p>	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15VB2</td> </tr> <tr> <td>WKN:</td> <td>VF15VB</td> </tr> <tr> <td>Valor:</td> <td>45897490</td> </tr> </table>	ISIN:	DE000VF15VB2	WKN:	VF15VB	Valor:	45897490
ISIN:	DE000VF15VB2						
WKN:	VF15VB						
Valor:	45897490						
<p><b>C.2</b> Udstedelsens valuta</p>	<p>Værdipapirernes valuta er DKK ("<b>Afregningsvalutaen</b>").</p>						
<p><b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed</p>	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<p><b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne</p>	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table border="0"><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>					
Nordic Growth Market	Nordic MTF					
<hr/>						
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindeks replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælde positive og negative bevægelser i Referenceinstrumentet.</p> <p>Den finansielle komponent afspejler de kapitalomkostninger, der kræves, for at finansiere den modsvarende investering i Referenceinstrumentet. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere indekset (indeksgebyr). Finansieringskomponenten nedsætter derfor værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table border="0"><tr><td>Underliggende aktiv:</td><td>8X Long Index linked to Volkswagen AG (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>1</td></tr></table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	8X Long Index linked to Volkswagen AG (for yderligere oplysninger, se C.20)	Forhold:	1
Underliggende aktiv:	8X Long Index linked to Volkswagen AG (for yderligere oplysninger, se C.20)					
Forhold:	1					
<hr/>						
<b>C.16</b>	Udløbs-/indløsningsdato	<p>Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.</p>				

	Udløbs-/indløsningsdato	(a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato:	tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b>	Afviklingsprocedure	<p>Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.</p> <p>Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.</p> <p>Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark</p>
<b>C.18</b>	Beskrivelse af indløsning af derivater	<p>Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.</p> <p>Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.</p>
<b>C.19</b>	Eksekveringspris/ endelig referencepris	<p>Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.</p> <p>Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.</p>
<b>C.20</b>	Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	<p>De underliggende aktiver, som Værdipapirerne er koblet til, er 8X Long Index linked to Volkswagen AG (det "<b>Underliggende aktiv</b>"), som sammensættes og beregnes af indeksberegningssagenten.</p> <p><u>8X Long Index linked to Volkswagen AG</u> ISIN: CH0317945316 Referenceinstrument: Volkswagen AG Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a>.</p>

## Afsnit D – Risici

<b>D.2</b>	Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<p><b>Risiko for at Udsteder bliver insolvent</b></p> <p>Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.</p> <p>Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.</p>
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Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.



Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 36,79
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelseenhed:	1 Værdipapirer

Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<i><u>Handelstransaktioner, der relaterer til Referenceinstrumentet</u></i>
	Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<i><u>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</u></i>
	Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<i><u>Aktivitet som Værdipapirmægler for Værdipapirerne</u></i>
	Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.
	Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<i><u>Betaling af kommissioner, tredje parters egne interesser</u></i>
	I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 3X Short Index linked to Volkswagen AG V3

ISIN DE000VF15VC0

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15VC0 / WKN: VF15VC / Valor: 45897491 / NGM Symbol: BEAR VOW3 X3 VNT
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.	
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.	
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>	
Exercise Agent	shall mean	Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.	
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Exercise Time	is 00:00 a.m. (local time Copenhagen)	
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)	
Governing Law	The Securities shall be governed by German Law.	
Issue Date	shall be 16 January 2019.	
Issue Size	(up to) 250,000 Securities	
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.	
Minimum Exercise Number	1 Security	
Ratio	The Ratio shall be expressed as a number and shall amount to 0.10.	
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.	
Registry Type	Danish Uncertificated Securities	
Settlement Currency	of the Securities shall mean DKK.	
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.	
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Underlying	<b>3X Short Index linked to Volkswagen AG V3</b> ISIN Underlying: CH0293233364 Currency of the Underlying: EUR	
Valuation Date:	shall mean	

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	3X Short Index linked to Volkswagen AG V3 (the " <b>Factor Index</b> ")
Reference Instrument	Volkswagen AG
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 3. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 3 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 3 x 2%;

#### **Financing component**

The financing component emulates the capital costs that would arise from acquiring the *Reference Instrument*, selling it and investing the proceeds at the risk-free rate. Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*) which reduces the value of the index.

If the acquisition costs and the *Index Fee* exceed the interest income based on the relevant *Interest Rate* on a particular day, the value of the *Factor Index* is reduced on such day.

### B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) capital increase by way of the issue of new shares in return for contributions in cash or in kind with the grant of a subscription right, capital increase from retained earnings, issue of securities with option or conversion

- rights into shares, distribution of special dividends, share split, subdivision, consolidation or reclassification of the shares;
- (b) spin-off of a division of the company in such a manner that a new independent company is created or the division is absorbed by a third company;
  - (c) probable or definitive cessation of stock exchange trading in the shares as a result of a merger by absorption or new company formation or takeover of the company of the underlying by another company;
  - (d) any other event which the *Index Calculation Agent* may at its reasonable discretion deem to have a comparable or similar impact on the calculation of the *Factor Index* in the event no adjustment were to be made;

*In case of securities representing shares (ADRs/GDRs) as the Reference Instrument, the following provisions (e) to (h) shall additionally apply :*

- (e) modification of the terms and conditions of the securities representing shares by their issuers;
- (f) cessation of the stock exchange quotation of the securities representing shares or of the shares underlying them;
- (g) insolvency of the issuer of the securities representing shares;
- (h) end of the term of the securities representing shares as a result of termination by the issuer of the securities representing shares.

In case of securities representing shares (ADRs/GDRs) and other dividend-bearing securities (e.g. profit participation rights, participation certificates) as the Reference Instrument the provisions specified under (a) to (c) shall apply mutatis mutandis with respect to the Reference Instrument and the issuing company.

**"Valuation Price"** of the *Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* to the calculation of the index in accordance with section D) – the closing price of the *Reference Instrument*, as determined and published for that day by the *Reference Exchange*.

If an *Index Calculation Day* falls on a day which is not a *Trading Day*, the *Valuation Price* of the immediately preceding *Index Calculation Day* shall continue to apply. If no *Valuation Price* for the *Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Reference Instrument* for that day on the basis of the most recent prices set for the *Reference Instrument* at its due discretion.

**"Dividend"** shall mean the dividend of the company, exclusive of which the *Reference Instrument* is traded on the *Reference Exchange* on the *Ex-dividend Day*.

**"Dividend Tax Factor"** means 1.0 on the *Index Start Date*. The *Index Calculation Agent* may change the *Dividend Tax Factor* at its due discretion on any *Index Calculation Day* with prospective effect if the relevant tax law applicable to the *Index Calculation Agent* changes, resulting in a change in the amount of the – after tax – *Dividend* virtually accruing to it.

**"Ex-Dividend Date"** means the *Trading Day* on which the *Reference Instrument* trades "ex-dividend" on the *Reference Exchange*.

**"Financing Spread"** reflects the current annual costs for acquiring the *Reference Instrument* as at the *Index Calculation Day* via a securities lending and repurchase ("repo") transaction.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the **"Current Financing Spread"** in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

**"Initial Financing Spread"** means 0.40% per annum.

**"Trading Day"** means every day on which the *Reference Instrument* is traded on the *Reference Exchange*.

**"Leverage"** means -3. It describes the impact that a change in the price of the *Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Reference Instrument*.

**"Index Calculation Agent"** means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

**"Index Calculation Day"** means every day from Monday to Friday.

**"Index Fee"** means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

**"Index Closing Value"** is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

**"Index Start Date"** means 1 September 2015.



"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means EUR.

"**Information Page**" means <https://indices.vontobel.com>.

"**Reference Instrument Price**" corresponds at any time during the trading period on the *Reference Exchange* to the price of the *Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means XETRA.

"**Reference Instrument**" means Volkswagen AG.

Type:	Preferred Share
Currency:	EUR
ISIN:	DE0007664039
Bloomberg Symbol:	VOW3 GY Equity

"**Barrier**" means 28%. It indicates the maximum permitted positive change in price of the Reference Instrument compared with its most recent Valuation Price before an Intraday Index Adjustment takes place.

"**Derivatives Exchange**" means Eurex.

"**Interest Rate**" means EONIA.

EONIA (Euro Over Night Index Average) is a weighted average interest rate for overnight interbank money calculated act/360 by the European Central Bank since 4 January 1999 on the basis of effective turnover.

If the Interest Rate is neither set nor published on an Index Calculation Day, the Interest Rate applied on the immediately preceding Index Calculation Day is used to calculate the Index in accordance with section C).

If the Interest Rate has neither been set nor published for ten consecutive Index Calculation Days, the Index Calculation Agent has the right and obligation to stipulate in its reasonable discretion an alternative relevant Interest Rate which has functions comparable to the previous Interest Rate.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time t during an *Index Calculation Day* T in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \underbrace{\left( 1 + L \cdot \left( \frac{R_t + divf \cdot div}{R_{T-1}} - 1 \right) \right)}_{\text{leveragecomponent}} \cdot \underbrace{\left[ (1 - L) \cdot IR_{T-1} + L \cdot FS_T - IG \right] \cdot \frac{d}{360}}_{\text{financingcomponent}}$$

where:

<b>T:</b>	current Index Calculation Day
<b>IDX<sub>t</sub>:</b>	Index Value at time t on Index Calculation Day T
<b>IDX<sub>T-1</sub>:</b>	Index Closing Value on Index Calculation Day T-1 which immediately precedes the current Index Calculation Day
<b>L:</b>	Leverage (Factor): -3
<b>R<sub>t</sub>:</b>	Reference Instrument Price at time t
<b>RT-1:</b>	Valuation Price on Index Calculation Day T-1
<b>divf:</b>	Dividend Tax Factor
<b>div:</b>	Dividend on Index Calculation Day T. This amount is 0, except on the Ex-Dividend Date.
<b>IR<sub>T-1</sub>:</b>	Interest Rate on Index Calculation Day T-1
<b>FST:</b>	Financing Spread on Index Calculation Day T

<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### C) 2) **Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* (on an *Ex-Dividend Date*, plus *Dividend* multiplied by the *Dividend Tax Factor*:  $R_s + \text{divf} \times \text{div}$ ) exceeds the most recent *Valuation Price* of the *Reference Instrument* by more than 28% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 1.28 - \text{divf} \times \text{div} \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.28. If *Index Calculation Day T* is an *Ex-Dividend Date*, the net dividend shall be deducted.

If the *Index Calculation Day T* is an *Ex-dividend Day* the newly simulated *Index Calculation Day* shall no longer be treated as *Ex-Dividend Date*, i.e. *Dividend* and *Dividend Tax Factor* shall not be considered in the index calculation in section C) 1) on such simulated *Index Calculation Day*.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument*, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). The *Index Calculation Agent* will – to the extent possible – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* for the *Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments made on the *Derivatives Exchange* for futures and options linked to the *Reference Instrument* traded there.

The *Index Calculation Agent* may adjust the Index Calculation in some other manner if it deems this necessary in its due discretion in order to account for differences between this Factor Index and the futures and options traded on the *Derivatives Exchange*. Such adjustments may in particular relate to the *Reference Instrument* being replaced by a basket of shares, securities representing shares or other dividend-bearing securities or in the event of a merger by an appropriate number of shares, securities representing shares or other dividend-bearing securities issued by the absorbing or newly formed company and where necessary stipulating a different *Reference Exchange*, *Derivatives Exchange* and *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* listed in section B) is not exhaustive. The deciding factor is whether the *Derivatives Exchange* deems an adjustment of the contract size, an underlying or the involvement of relevant *Reference Exchange* determining the price of the *Reference Instrument* to be necessary. If neither futures nor options linked to the *Reference Instrument* are traded on the *Derivatives Exchange*, the adjustment shall be made in a manner in which the *Derivatives Exchange* would do so if corresponding futures or options were traded there. In cases of doubt about the application of the adjustment rules of the *Derivatives Exchange*, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Derivatives Exchange* shall apply in addition to the provisions set out above.

In the event that the company issuing the *Reference Instrument* underlying the Factor Index is liquidated or if insolvency, winding-up or similar proceedings are instituted against the assets of the company or if the possibility that such proceedings will be initiated becomes known, the price of the *Reference Instrument* will continue to be factored into the index calculation for as long as the price of the *Reference Instrument* continues to be determined on the *Reference Exchange*. However, if pricing in such a case is temporarily or permanently suspended, the leverage component shall remain unchanged and the index level will be determined solely on the basis of the other components of the index formula.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day*, on which the relevant futures or options are traded on the *Derivatives Exchange* after taking the adjustment into account, or would be so traded if corresponding futures or options were traded on the *Derivatives Exchange*.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## E) NOTICES

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 3X Short Index linked to Volkswagen AG V3 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES

### 1. Stock exchange listing and trading arrangements

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

### 2. Terms of the offer

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

Issue Price: DKK 79.82

Value Date: 16 January 2019

Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

### 3. Costs and charges

There are no additional charges or commissions levied for the purchaser.

### 4. Publication of information after completion of the issue

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8



Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15VC0</td> </tr> <tr> <td>WKN:</td> <td>VF15VC</td> </tr> <tr> <td>Valor:</td> <td>45897491</td> </tr> </table>	ISIN:	DE000VF15VC0	WKN:	VF15VC	Valor:	45897491
ISIN:	DE000VF15VC0						
WKN:	VF15VC						
Valor:	45897491						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a share, a security representing shares (ADR/GDR) or other dividend-bearing security, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>The financing component reflects the income and expenses that would arise from acquiring the Reference Instrument, selling it and investing the proceeds at the risk-free rate. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the acquisition costs and the index fee are higher than the interest income earned at the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>3X Short Index linked to Volkswagen AG V3 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.1</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	3X Short Index linked to Volkswagen AG V3 (for further details, see C.20)	Ratio:	0.1
Underlying:	3X Short Index linked to Volkswagen AG V3 (for further details, see C.20)				
Ratio:	0.1				
<b>C.16</b> Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular</p>				

date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.

Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date;  
(b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.

Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.

<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany
	Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 3X Short Index linked to Volkswagen AG V3 (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>3X Short Index linked to Volkswagen AG V3</u> ISIN Underlying: CH0293233364 Reference Instrument: Volkswagen AG Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0293233364>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**



<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 79.82</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 79.82	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 79.82												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestuktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15VC0</td> </tr> <tr> <td>WKN:</td> <td>VF15VC</td> </tr> <tr> <td>Valor:</td> <td>45897491</td> </tr> </table>	ISIN:	DE000VF15VC0	WKN:	VF15VC	Valor:	45897491
ISIN:	DE000VF15VC0						
WKN:	VF15VC						
Valor:	45897491						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						



I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <p><u>børs(er):</u> Nordic Growth Market      <u>markedssegment:</u> Nordic MTF</p> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en aktie, et værdipapir, der repræsenterer aktier (ADR/GDR) eller et andet afkastbærende værdipapir, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>Finansieringskomponenten afspejler de indtægter og udgifter, som ville opstå hvis man erhvervede sig Referenceinstrumentet, solgte det og investerede provenuet til den risikofrie sats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis udgifter til erhvervelse og indeksgebyret overstiger renteindtægterne indtjent på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 3X Short Index linked to Volkswagen AG V3 (for yderligere oplysninger, se C.20)</p> <p>Forhold: 0,1</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>
<b>C.16</b>	Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige

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Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.

Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;  
(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.

Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.

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<b>C.17</b> Afviklingsprocedure	<p>Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.</p> <p>Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.</p> <p>Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark</p>
<b>C.18</b> Beskrivelse af indløsning af derivater	<p>Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.</p> <p>Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.</p>
<b>C.19</b> Eksekveringspris/endelig referencepris	<p>Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.</p> <p>Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.</p>
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	<p>De underliggende aktiver, som Værdipapirerne er koblet til, er 3X Short Index linked to Volkswagen AG V3 (det "<b>Underliggende aktiv</b>"), som sammensættes og beregnes af indeksberegningssagenten.</p> <p><u>3X Short Index linked to Volkswagen AG V3</u> ISIN: CH0293233364 Referenceinstrument: Volkswagen AG Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a>.</p>

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## Afsnit D – Risici

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<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<p><b>Risiko for at Udsteder bliver insolvent</b></p> <p>Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.</p> <p>Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.</p>
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Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garant bliver insolvent**

Investoren bærer risikoen, hvis Garant bliver insolvent. Der er en generel risiko for, at Garant ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsгарantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garant**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garant kan muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er særlige for Værdipapirerne/  
Risiko for totaltab

#### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

#### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

#### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivatte finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele der beløb, han investerede i Værdipapirerne.

#### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

#### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

#### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

#### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

#### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

#### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorenes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### Risiko for terminering af Udsteder

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### Risici forbundet med potentielle interessekonflikter

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### Oplysningsrisiko

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### Valutarisiko

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### Risici forbundet med beregning og udformning af det Underliggende aktiv

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### Risiko for totaltab

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

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## Afsnit E – Udbud

<b>E.2b</b>	Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.	
<b>E.3</b>	Vilkår og betingelser for udbuddet	Udbudskurs:	DKK 79,82
		Udbudsdato:	16 januar 2019
		Valuteringsdato:	16 januar 2019
		Udbudsstørrelse:	250.000 Værdipapirer
		Minimum handelseenhed:	1 Værdipapirer

Offentligt udbud: i Danmark startende 11 januar 2019  
fra:

Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.

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<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.
	<i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i> Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.
	<i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i> Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.
	Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.
	<i>Aktivitet som Værdipapirmægler for Værdipapirerne</i> Bank Vontobel Europe AG vil agere Værdipapirmægler (" <b>Værdipapirmægler</b> ") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.
	<i>Betaling af kommissioner, tredje parters egne interesser</i> I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	– ikke anvendelig – Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen. Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.

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Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 3X Short Index linked to Wheat Future

ISIN DE000VF15VD8

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15VD8 / WKN: VF15VD / Valor: 45897492 / NGM Symbol: BEAR W 1 X3 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.



## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.	
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.	
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>	
Exercise Agent	shall mean	Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.	
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Exercise Time	is 00:00 a.m. (local time Copenhagen)	
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)	
Governing Law	The Securities shall be governed by German Law.	
Issue Date	shall be 16 January 2019.	
Issue Size	(up to) 250,000 Securities	
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.	
Minimum Exercise Number	1 Security	
Ratio	The Ratio shall be expressed as a number and shall amount to 0.10.	
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.	
Registry Type	Danish Uncertificated Securities	
Settlement Currency	of the Securities shall mean DKK.	
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.	
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Underlying	<u>3X Short Index linked to Wheat Future</u> ISIN Underlying: CH0286842387 Currency of the Underlying: USD	
Valuation Date:	shall mean	

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	3X Short Index linked to Wheat Future (the " <b>Factor Index</b> ")
Reference Instrument	Wheat Soft Red Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 3. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 3 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 3 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.75% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -3. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Current Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 26 June 2015.

"**Index Start Value**" means 100 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means CBOT (CME Globex).

"**Reference Instrument**" means Wheat Soft Red Future.

Currency:	USD
ISIN:	XD0002742308
Bloomberg Symbol:	W 1 Comdty

**"Current Reference Instrument"** means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a **"Rollover"**).

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

**"Initial Reference Instrument"** means Wheat Soft Red Future Mar 2019 (W H9 Comdty)

**"Rollover Date"** is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

**"Barrier"** means 28%. It indicates the maximum permitted positive change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

**"Interest Rate"** means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right)}_{\text{financing component}} \cdot \frac{d}{360} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	Leverage (Factor): -3
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>

<i>IG</i> :	Index Fee
<i>d</i> :	Number of calendar days between Index Calculation Days T-1 and T

### **Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* exceeds the most recent *Valuation Price* of the *Current Reference Instrument* by more than 28% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s$$

$$R_{T-1}(\text{new}) = R_{T-1}(\text{old}) \times 1.28$$

$$d = 0$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.28.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### **D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

### **E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

#### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 3X Short Index linked to Wheat Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## **III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES**

### **1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

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## **2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price: DKK 83.64

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Value Date: 16 January 2019

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Public Offer: in Denmark: 11 January 2019

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The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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## **3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

## **4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332



	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertified and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15VD8</td> </tr> <tr> <td>WKN:</td> <td>VF15VD</td> </tr> <tr> <td>Valor:</td> <td>45897492</td> </tr> </table>	ISIN:	DE000VF15VD8	WKN:	VF15VD	Valor:	45897492
ISIN:	DE000VF15VD8						
WKN:	VF15VD						
Valor:	45897492						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>3X Short Index linked to Wheat Future (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.1</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	3X Short Index linked to Wheat Future (for further details, see C.20)	Ratio:	0.1
Underlying:	3X Short Index linked to Wheat Future (for further details, see C.20)				
Ratio:	0.1				

<b>C.16</b>	Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.</p> <p>Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.</p> <p>Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.</p>
<b>C.17</b>	Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b>	Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b>	Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.</p> <p>Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b>	Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 3X Short Index linked to Wheat Future (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent.</p> <p><u>3X Short Index linked to Wheat Future</u></p> <p>ISIN Underlying: CH0286842387 Reference Instrument: Wheat Soft Red Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0286842387&gt;.</p>

## Section D – Risks

<b>D.2</b>	Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.



**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
<b>E.3</b> Description of the terms and conditions of the offer	<p>Issue Price: DKK 83.64  Issue Date: 16 January 2019  Value Date: 16 January 2019  Offer Size: 250,000 Securities  Minimum Trading Lot: 1 Security  Public Offer: in Denmark starting 11 January 2019 from:</p> <p>The Issue Price of the Securities was determined by the Market Maker.</p>
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestuktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5



Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.

Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15VD8</td> </tr> <tr> <td>WKN:</td> <td>VF15VD</td> </tr> <tr> <td>Valor:</td> <td>45897492</td> </tr> </table>	ISIN:	DE000VF15VD8	WKN:	VF15VD	Valor:	45897492
ISIN:	DE000VF15VD8						
WKN:	VF15VD						
Valor:	45897492						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

<p><b>C.11</b> Optagelse til handel på et reguleret marked eller andre tilsvarende markeder</p>	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table border="0"> <tr> <td><u>børs(er):</u></td> <td><u>markedssegment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>				
Nordic Growth Market	Nordic MTF				
<p><b>C.15</b> Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument</p>	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingskomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replikerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futu- ren, men betyder blot, at man indtager en modsvarende position i en futures-kontrakt. I stedet skal der erlægges betaling som sikkerhedsstilling for den position, man ind- tager (marginbetaling). Finansieringsomkostningerne for en sådan marginbetaling af- spejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearing- komponenten og med den relevante rentesats. Desuden pålægger indeksberegnings- agenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved marginbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskompo- nenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table border="0"> <tr> <td>Underliggende aktiv:</td> <td>3X Short Index linked to Wheat Future (for yderligere oplysninger, se C.20)</td> </tr> <tr> <td>Forhold:</td> <td>0,1</td> </tr> </table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	3X Short Index linked to Wheat Future (for yderligere oplysninger, se C.20)	Forhold:	0,1
Underliggende aktiv:	3X Short Index linked to Wheat Future (for yderligere oplysninger, se C.20)				
Forhold:	0,1				

<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 3X Short Index linked to Wheat Future (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. <u>3X Short Index linked to Wheat Future</u> ISIN: CH0286842387 Referenceinstrument: Wheat Soft Red Future Indeksbergningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.



### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret i. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der opbeholder valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 83,64  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 8X Long Index linked to Wheat Soft Red Future V2

ISIN DE000VF15VE6

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15VE6 / WKN: VF15VE / Valor: 45897493 / NGM Symbol: BULL W 1 X8 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 1.00.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>8X Long Index linked to Wheat Soft Red Future V2</u></p> <p>ISIN Underlying: CH0353661165 Currency of the Underlying: USD</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	8X Long Index linked to Wheat Soft Red Future V2 (the " <b>Factor Index</b> ")
Reference Instrument	Wheat Soft Red Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 8. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 8 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 8 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 2.00% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 8. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 20 January 2017.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means CBOT (CME Globex).

"**Reference Instrument**" means Wheat Soft Red Future.

Currency:	USD
ISIN:	XD0002742308
Bloomberg Symbol:	W 1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified

above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Wheat Soft Red Future Mar 2019 (W H9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

"**Barrier**" means 10%. It indicates the maximum permitted negative change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right)}_{\text{financing component}} \cdot \frac{d}{360} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	<i>Leverage (Factor)</i> : 8
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>
<i>IG</i> :	<i>Index Fee</i>
<i>d</i> :	<i>Number of calendar days</i> between <i>Index Calculation Days T-1</i> and <i>T</i>

**Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* falls below the most recent *Valuation Price* of the *Current Reference Instrument* by more than 10% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 0.90 \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 0.90.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 8X Long Index linked to Wheat Soft Red Future V2 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany



**2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price:	DKK 35.33
Value Date:	16 January 2019
Public Offer:	in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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**3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

**4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15VE6</td> </tr> <tr> <td>WKN:</td> <td>VF15VE</td> </tr> <tr> <td>Valor:</td> <td>45897493</td> </tr> </table>	ISIN:	DE000VF15VE6	WKN:	VF15VE	Valor:	45897493
ISIN:	DE000VF15VE6						
WKN:	VF15VE						
Valor:	45897493						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						



In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>8X Long Index linked to Wheat Soft Red Future V2 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>1</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	8X Long Index linked to Wheat Soft Red Future V2 (for further details, see C.20)	Ratio:	1
Underlying:	8X Long Index linked to Wheat Soft Red Future V2 (for further details, see C.20)				
Ratio:	1				

<b>C.16</b>	Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.</p> <p>Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.</p> <p>Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.</p>
<b>C.17</b>	Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b>	Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b>	Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.</p> <p>Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b>	Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 8X Long Index linked to Wheat Soft Red Future V2 (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent.</p> <p><u>8X Long Index linked to Wheat Soft Red Future V2</u></p> <p>ISIN Underlying: CH0353661165 Reference Instrument: Wheat Soft Red Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0353661165&gt;.</p>

## Section D – Risks

<b>D.2</b>	Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 35.33</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 35.33	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 35.33												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant



<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaveperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15VE6</td> </tr> <tr> <td>WKN:</td> <td>VF15VE</td> </tr> <tr> <td>Valor:</td> <td>45897493</td> </tr> </table>	ISIN:	DE000VF15VE6	WKN:	VF15VE	Valor:	45897493
ISIN:	DE000VF15VE6						
WKN:	VF15VE						
Valor:	45897493						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <p><u>børs(er):</u> Nordic Growth Market      <u>markedssegment:</u> Nordic MTF</p> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men indebærer blot at indtage en modsvarende position i en futures-kontrakt. I stedet skal der skal foretages en betaling som sikkerhedsstillelse for den position, der indtages (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 8X Long Index linked to Wheat Soft Red Future V2 (for yderligere oplysninger, se C.20)</p> <p>Forhold: 1</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>

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<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
Udløbs-/indløsningsdato	(a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
Indløsningsdato:	tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
Beregningsagent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz
Betalende Agenter:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 8X Long Index linked to Wheat Soft Red Future V2 (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. <u>8X Long Index linked to Wheat Soft Red Future V2</u> ISIN: CH0353661165 Referenceinstrument: Wheat Soft Red Future Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz  Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret i Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 35,33  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 3X Long Index linked to Wheat Future

ISIN DE000VF15VF3

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15VF3 / WKN: VF15VF / Valor: 45897494 / NGM Symbol: BULL W 1 X3 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 1.00.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>3X Long Index linked to Wheat Future</u></p> <p>ISIN Underlying: CH0286842379 Currency of the Underlying: USD</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	3X Long Index linked to Wheat Future (the " <b>Factor Index</b> ")
Reference Instrument	Wheat Soft Red Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 3. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 3 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 3 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.



## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.75% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 3. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 26 June 2015.

"**Index Start Value**" means 100 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means CBOT (CME Globex).

"**Reference Instrument**" means Wheat Soft Red Future.

Currency:	USD
ISIN:	XD0002742308
Bloomberg Symbol:	W 1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified

above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Wheat Soft Red Future Mar 2019 (W H9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

"**Barrier**" means 28%. It indicates the maximum permitted negative change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right)}_{\text{financing component}} \cdot \frac{d}{360} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	<i>Leverage (Factor)</i> : 3
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>
<i>IG</i> :	<i>Index Fee</i>
<i>d</i> :	<i>Number of calendar days</i> between <i>Index Calculation Days T-1</i> and <i>T</i>

**Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* falls below the most recent *Valuation Price* of the *Current Reference Instrument* by more than 28% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 0.72 \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 0.72.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 3X Long Index linked to Wheat Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price:	DKK 53.93
Value Date:	16 January 2019
Public Offer:	in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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**3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

**4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

A.1	Warnings	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
A.2	<p>Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5



Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15VF3</td> </tr> <tr> <td>WKN:</td> <td>VF15VF</td> </tr> <tr> <td>Valor:</td> <td>45897494</td> </tr> </table>	ISIN:	DE000VF15VF3	WKN:	VF15VF	Valor:	45897494
ISIN:	DE000VF15VF3						
WKN:	VF15VF						
Valor:	45897494						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>3X Long Index linked to Wheat Future (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>1</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	3X Long Index linked to Wheat Future (for further details, see C.20)	Ratio:	1
Underlying:	3X Long Index linked to Wheat Future (for further details, see C.20)				
Ratio:	1				

<b>C.16</b>	Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.</p> <p>Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.</p> <p>Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.</p>
<b>C.17</b>	Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b>	Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b>	Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.</p> <p>Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b>	Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 3X Long Index linked to Wheat Future (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent.</p> <p><u>3X Long Index linked to Wheat Future</u></p> <p>ISIN Underlying: CH0286842379 Reference Instrument:: Wheat Soft Red Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0286842379&gt;.</p>

## Section D – Risks

<b>D.2</b>	Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.



**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
<b>E.3</b> Description of the terms and conditions of the offer	<p>Issue Price: DKK 53.93  Issue Date: 16 January 2019  Value Date: 16 January 2019  Offer Size: 250,000 Securities  Minimum Trading Lot: 1 Security  Public Offer: in Denmark starting 11 January 2019 from:</p> <p>The Issue Price of the Securities was determined by the Market Maker.</p>
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

A.1	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
A.2	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p> <p>Tilbudsperiode til videresalg via finansielle formidlere</p> <p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>Betingelser knyttet til samtykket</p> <p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p> <p>Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne</p> <p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestuktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaveperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer



<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15VF3</td> </tr> <tr> <td>WKN:</td> <td>VF15VF</td> </tr> <tr> <td>Valor:</td> <td>45897494</td> </tr> </table>	ISIN:	DE000VF15VF3	WKN:	VF15VF	Valor:	45897494
ISIN:	DE000VF15VF3						
WKN:	VF15VF						
Valor:	45897494						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b> Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:  <table><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>				
Nordic Growth Market	Nordic MTF				

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<b>C.15</b> Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men indebærer blot at indtage en modsvarende position i en futures-kontrakt. I stedet skal der foretages en betaling som sikkerhedsstillelse for den position, der indtages (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table><tr><td>Underliggende aktiv:</td><td>3X Long Index linked to Wheat Future (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>1</td></tr></table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	3X Long Index linked to Wheat Future (for yderligere oplysninger, se C.20)	Forhold:	1
Underliggende aktiv:	3X Long Index linked to Wheat Future (for yderligere oplysninger, se C.20)				
Forhold:	1				

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<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 3X Long Index linked to Wheat Future (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. <u>3X Long Index linked to Wheat Future</u> ISIN: CH0286842379 Referenceinstrument: Wheat Soft Red Future Indeksbergningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivater finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 53,93  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>



Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 5X Long Index linked to Wheat Soft Red Future V2

ISIN DE000VF15VG1

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15VG1 / WKN: VF15VG / Valor: 45897495 / NGM Symbol: BULL W 1 X5 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.50.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p>5X Long Index linked to <u>Wheat Soft Red Future V2</u></p> <p>ISIN Underlying: CH0327288574 Currency of the Underlying: USD</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	5X Long Index linked to Wheat Soft Red Future V2 (the " <b>Factor Index</b> ")
Reference Instrument	Wheat Soft Red Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the *Factor Index* by 5 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 5 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 1.25% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 5. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 20 June 2016.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means CBOT (CME Globex).

"**Reference Instrument**" means Wheat Soft Red Future.

Currency:	USD
ISIN:	XD0002742308
Bloomberg Symbol:	W 1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified

above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Wheat Soft Red Future Mar 2019 (W H9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

"**Barrier**" means 17%. It indicates the maximum permitted negative change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right) \cdot \frac{d}{360}}_{\text{financing component}} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	<i>Leverage (Factor)</i> : 5
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>
<i>IG</i> :	<i>Index Fee</i>
<i>d</i> :	<i>Number of calendar days</i> between <i>Index Calculation Days T-1</i> and <i>T</i>

**Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* falls below the most recent *Valuation Price* of the *Current Reference Instrument* by more than 17% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$\begin{aligned} s &= T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s \\ R_{T-1}(\text{new}) &= R_{T-1}(\text{old}) \times 0.83 \\ d &= 0 \end{aligned}$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 0.83.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent – endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 5X Long Index linked to Wheat Soft Red Future V2 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price:	DKK 73.76
Value Date:	16 January 2019
Public Offer:	in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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**3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

**4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>



**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15VG1</td> </tr> <tr> <td>WKN:</td> <td>VF15VG</td> </tr> <tr> <td>Valor:</td> <td>45897495</td> </tr> </table>	ISIN:	DE000VF15VG1	WKN:	VF15VG	Valor:	45897495
ISIN:	DE000VF15VG1						
WKN:	VF15VG						
Valor:	45897495						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>5X Long Index linked to Wheat Soft Red Future V2 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.5</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	5X Long Index linked to Wheat Soft Red Future V2 (for further details, see C.20)	Ratio:	0.5
Underlying:	5X Long Index linked to Wheat Soft Red Future V2 (for further details, see C.20)				
Ratio:	0.5				

<b>C.16</b>	Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.</p> <p>Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.</p> <p>Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.</p>
<b>C.17</b>	Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b>	Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b>	Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.</p> <p>Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b>	Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 5X Long Index linked to Wheat Soft Red Future V2 (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent.</p> <p><u>5X Long Index linked to Wheat Soft Red Future V2</u></p> <p>ISIN Underlying: CH0327288574 Reference Instrument: Wheat Soft Red Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0327288574&gt;.</p>

## Section D – Risks

<b>D.2</b>	Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 73.76</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 73.76	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 73.76												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.



<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihænde-haverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15VG1</td> </tr> <tr> <td>WKN:</td> <td>VF15VG</td> </tr> <tr> <td>Valor:</td> <td>45897495</td> </tr> </table>	ISIN:	DE000VF15VG1	WKN:	VF15VG	Valor:	45897495
ISIN:	DE000VF15VG1						
WKN:	VF15VG						
Valor:	45897495						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b> Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p align="center">– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men indebærer blot at indtage en modsvarende position i en futures-kontrakt. I stedet skal der skal foretages en betaling som sikkerhedsstillelse for den position, der indtages (marginbetaling). Finansieringsomkostningerne for en sådan marginbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningssystemet et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved marginbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table><tr><td>Underliggende aktiv:</td><td>5X Long Index linked to Wheat Soft Red Future V2 (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,5</td></tr></table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	5X Long Index linked to Wheat Soft Red Future V2 (for yderligere oplysninger, se C.20)	Forhold:	0,5
Underliggende aktiv:	5X Long Index linked to Wheat Soft Red Future V2 (for yderligere oplysninger, se C.20)				
Forhold:	0,5				

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<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz
	Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Long Index linked to Wheat Soft Red Future V2 (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. <u>5X Long Index linked to Wheat Soft Red Future V2</u> ISIN: CH0327288574 Referenceinstrument: Wheat Soft Red Future Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.



### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret i Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der opbeholder valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 73,76  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 2X Short Index linked to Wheat Future

ISIN DE000VF15VH9

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15VH9 / WKN: VF15VH / Valor: 45897496 / NGM Symbol: BEAR W 1 X2 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.	
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.	
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>	
Exercise Agent	shall mean	Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.	
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Exercise Time	is 00:00 a.m. (local time Copenhagen)	
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)	
Governing Law	The Securities shall be governed by German Law.	
Issue Date	shall be 16 January 2019.	
Issue Size	(up to) 250,000 Securities	
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.	
Minimum Exercise Number	1 Security	
Ratio	The Ratio shall be expressed as a number and shall amount to 0.075.	
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.	
Registry Type	Danish Uncertificated Securities	
Settlement Currency	of the Securities shall mean DKK.	
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.	
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.	
Underlying	<u>2X Short Index linked to Wheat Future</u> ISIN Underlying: CH0286842361 Currency of the Underlying: USD	
Valuation Date:	shall mean	

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	2X Short Index linked to Wheat Future (the " <b>Factor Index</b> ")
Reference Instrument	Wheat Soft Red Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 2. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 2 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 2 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.50% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -2. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Current Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 26 June 2015.

"**Index Start Value**" means 100 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means CBOT (CME Globex).

"**Reference Instrument**" means Wheat Soft Red Future.

Currency:	USD
ISIN:	XD0002742308
Bloomberg Symbol:	W 1 Comdt

**"Current Reference Instrument"** means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a **"Rollover"**).

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

**"Initial Reference Instrument"** means Wheat Soft Red Future Mar 2019 (W H9 Comdty)

**"Rollover Date"** is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

**"Barrier"** means 42%. It indicates the maximum permitted positive change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

**"Interest Rate"** means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right)}_{\text{financing component}} \cdot \frac{d}{360} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	Leverage (Factor): -2
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>



*IG*: Index Fee  
*d*: Number of calendar days between Index Calculation Days T-1 and T

### **Intraday Index Adjustment**

If at time *s* on *Index Calculation Day T* the *Reference Instrument Price* exceeds the most recent *Valuation Price* of the *Current Reference Instrument* by more than 42% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s$$

$$R_{T-1}(\text{new}) = R_{T-1}(\text{old}) \times 1.42$$

$$d = 0$$

A new *Valuation Price* valid after time *s* ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.42.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### **D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

### **E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

#### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 2X Short Index linked to Wheat Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

### **III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES**

#### **1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

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## **2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price: DKK 73.60

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Value Date: 16 January 2019

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Public Offer: in Denmark: 11 January 2019

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The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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## **3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

## **4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15VH9</td> </tr> <tr> <td>WKN:</td> <td>VF15VH</td> </tr> <tr> <td>Valor:</td> <td>45897496</td> </tr> </table>	ISIN:	DE000VF15VH9	WKN:	VF15VH	Valor:	45897496
ISIN:	DE000VF15VH9						
WKN:	VF15VH						
Valor:	45897496						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>2X Short Index linked to Wheat Future (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.075</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	2X Short Index linked to Wheat Future (for further details, see C.20)	Ratio:	0.075
Underlying:	2X Short Index linked to Wheat Future (for further details, see C.20)				
Ratio:	0.075				

<b>C.16</b> Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.
	Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.
	Maturity Date: third (3 <sup>rd</sup> ) business day following the Valuation Date.
<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 2X Short Index linked to Wheat Future (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>2X Short Index linked to Wheat Future</u> ISIN Underlying: CH0286842361 Reference Instrument: Wheat Soft Red Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0286842361>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.
<b>E.3</b> Description of the terms and conditions of the offer	<p>Issue Price: DKK 73.60  Issue Date: 16 January 2019  Value Date: 16 January 2019  Offer Size: 250,000 Securities  Minimum Trading Lot: 1 Security  Public Offer: in Denmark starting 11 January 2019 from:</p> <p>The Issue Price of the Securities was determined by the Market Maker.</p>
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>



## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrullet minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaveperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15VH9</td> </tr> <tr> <td>WKN:</td> <td>VF15VH</td> </tr> <tr> <td>Valor:</td> <td>45897496</td> </tr> </table>	ISIN:	DE000VF15VH9	WKN:	VF15VH	Valor:	45897496
ISIN:	DE000VF15VH9						
WKN:	VF15VH						
Valor:	45897496						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorenes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	– ikke relevant – Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder. Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:  <table border="0"><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>					
Nordic Growth Market	Nordic MTF					

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<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv (" <b>Faktorindekset</b> ") eller det finansielle instrument, som det er koblet til (" <b>Referenceinstrumentet</b> "). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.  Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.  Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen (" <b>Faktoren</b> "). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.  En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futu- ren, men betyder blot, at man indtager en modsvarende position i en futures-kontrakt. I stedet skal der erlægges betaling som sikkerhedsstilling for den position, man ind- tager (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling af- spejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearing- komponenten og med den relevante rentesats. Desuden pålægger indeksberegning- agenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskom- ponenten værdien af Faktorindekset.  Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.  <table border="0"><tr><td>Underliggende aktiv:</td><td>2X Short Index linked to Wheat Future (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,075</td></tr></table> Se også de udbudsspecifikke oplysninger under C.16.	Underliggende aktiv:	2X Short Index linked to Wheat Future (for yderligere oplysninger, se C.20)	Forhold:	0,075
Underliggende aktiv:	2X Short Index linked to Wheat Future (for yderligere oplysninger, se C.20)					
Forhold:	0,075					

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<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
	Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 2X Short Index linked to Wheat Future (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. 2X Short Index linked to Wheat Future ISIN: CH0286842361 Referenceinstrument: Wheat Soft Red Future Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 73,60  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 5X Short Index linked to Wheat Soft Red Future V2

ISIN DE000VF15VJ5

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15VJ5 / WKN: VF15VJ / Valor: 45897497 / NGM Symbol: BEAR W 1 X5 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.025.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p>5X Short Index linked to Wheat Soft Red Future V2</p> <p>ISIN Underlying: CH0327288590</p> <p>Currency of the Underlying: USD</p>
Valuation Date:	shall mean



- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	5X Short Index linked to Wheat Soft Red Future V2 (the " <b>Factor Index</b> ")
Reference Instrument	Wheat Soft Red Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 5. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 5 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 5 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 1.25% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -5. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Current Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 20 June 2016.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means CBOT (CME Globex).

"**Reference Instrument**" means Wheat Soft Red Future.

Currency:	USD
ISIN:	XD0002742308
Bloomberg Symbol:	W 1 Comdty

**"Current Reference Instrument"** means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a **"Rollover"**).

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

**"Initial Reference Instrument"** means Wheat Soft Red Future Mar 2019 (W H9 Comdty)

**"Rollover Date"** is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

**"Barrier"** means 17%. It indicates the maximum permitted positive change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

**"Interest Rate"** means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right)}_{\text{financing component}} \cdot \frac{d}{360} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	Leverage (Factor): -5
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>

<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### **Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* exceeds the most recent *Valuation Price* of the *Current Reference Instrument* by more than 17% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s$$

$$R_{T-1}(\text{new}) = R_{T-1}(\text{old}) \times 1.17$$

$$d = 0$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.17.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

## **D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *Leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

## **E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 5X Short Index linked to Wheat Soft Red Future V2 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## **III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES**

### **1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

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## **2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price: DKK 85.59

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Value Date: 16 January 2019

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Public Offer: in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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## **3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

## **4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.



<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15VJ5</td> </tr> <tr> <td>WKN:</td> <td>VF15VJ</td> </tr> <tr> <td>Valor:</td> <td>45897497</td> </tr> </table>	ISIN:	DE000VF15VJ5	WKN:	VF15VJ	Valor:	45897497
ISIN:	DE000VF15VJ5						
WKN:	VF15VJ						
Valor:	45897497						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>5X Short Index linked to Wheat Soft Red Future V2 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.025</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	5X Short Index linked to Wheat Soft Red Future V2 (for further details, see C.20)	Ratio:	0.025
Underlying:	5X Short Index linked to Wheat Soft Red Future V2 (for further details, see C.20)				
Ratio:	0.025				

<b>C.16</b>	Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.</p> <p>Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.</p> <p>Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.</p>
<b>C.17</b>	Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b>	Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b>	Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.</p> <p>Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b>	Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 5X Short Index linked to Wheat Soft Red Future V2 (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent.</p> <p><u>5X Short Index linked to Wheat Soft Red Future V2</u></p> <p>ISIN Underlying: CH0327288590 Reference Instrument: Wheat Soft Red Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0327288590&gt;.</p>

## Section D – Risks

<b>D.2</b>	Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.



**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 85.59</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 85.59	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 85.59												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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#### BIS kapitalprocent<sup>1)</sup>

	31. DECEMBER 2016	31. DECEMBER 2017
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

#### Risikoforhold<sup>4)</sup>

	31. DECEMBER 2016	31. DECEMBER 2017
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)	6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7

#### Balance

	30. JUNI 2017 (CHF MIO.)	30. JUNI 2018 (CHF MIO.)
Samlet balance	21.166,1	23.981,9



Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestuktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forneden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings-tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15VJ5</td> </tr> <tr> <td>WKN:</td> <td>VF15VJ</td> </tr> <tr> <td>Valor:</td> <td>45897497</td> </tr> </table>	ISIN:	DE000VF15VJ5	WKN:	VF15VJ	Valor:	45897497
ISIN:	DE000VF15VJ5						
WKN:	VF15VJ						
Valor:	45897497						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						

I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <table border="0"><tr><td><u>børs(er):</u></td><td><u>markedssegment:</u></td></tr><tr><td>Nordic Growth Market</td><td>Nordic MTF</td></tr></table> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>	<u>børs(er):</u>	<u>markedssegment:</u>	Nordic Growth Market	Nordic MTF
<u>børs(er):</u>	<u>markedssegment:</u>					
Nordic Growth Market	Nordic MTF					
<hr/>						
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affiliert med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering omvendt proportionelt i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replikerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futu- ren, men betyder blot, at man indtager en modsvarende position i en futures-kontrakt. I stedet skal der erlægges betaling som sikkerhedsstilling for den position, man indtager (marginbetaling). Finansieringsomkostningerne for en sådan marginbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved marginbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <table border="0"><tr><td>Underliggende aktiv:</td><td>5X Short Index linked to Wheat Soft Red Future V2 (for yderligere oplysninger, se C.20)</td></tr><tr><td>Forhold:</td><td>0,025</td></tr></table> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>	Underliggende aktiv:	5X Short Index linked to Wheat Soft Red Future V2 (for yderligere oplysninger, se C.20)	Forhold:	0,025
Underliggende aktiv:	5X Short Index linked to Wheat Soft Red Future V2 (for yderligere oplysninger, se C.20)					
Forhold:	0,025					

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<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
Udløbs-/indløsningsdato	(a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
Indløsningsdato:	tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.  Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
Beregningsagent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz
Betalende Agenter:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz  Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland  Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.  Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/ endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.  Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 5X Short Index linked to Wheat Soft Red Future V2 (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. <u>5X Short Index linked to Wheat Soft Red Future V2</u> ISIN: CH0327288590 Referenceinstrument: Wheat Soft Red Future Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz  Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b>  Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret i Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**



<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 85,59  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 8X Short Index linked to Wheat Soft Red Future V3

ISIN DE000VF15VK3

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15VK3 / WKN: VF15VK / Valor: 45897498 / NGM Symbol: BEAR W 1 X8 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

## I. TERMS AND CONDITIONS

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

### Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.01.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p>8X Short Index linked to Wheat Soft Red Future V3</p> <p>ISIN Underlying: CH0429831628</p> <p>Currency of the Underlying: USD</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	8X Short Index linked to Wheat Soft Red Future V3 (the " <b>Factor Index</b> ")
Reference Instrument	Wheat Soft Red Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 8. A decrease in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "short" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an decrease in the *Factor Index* by 8 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a increase in the *Factor Index* by 8 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 2.40% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means -8. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

The negative sign for the *Leverage* indicates that the Short *Factor Index* participates inversely in the performance of the *Current Reference Instrument*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 19 December 2018.

"**Index Start Value**" means 1,000 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means CBOT (CME Globex).

"**Reference Instrument**" means Wheat Soft Red Future.

Currency:	USD
ISIN:	XD0002742308
Bloomberg Symbol:	W 1 Comdty

**"Current Reference Instrument"** means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a **"Rollover"**).

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

**"Initial Reference Instrument"** means Wheat Soft Red Future Mar 2019 (W H9 Comdty)

**"Rollover Date"** is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

**"Barrier"** means 10%. It indicates the maximum permitted positive change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

**"Interest Rate"** means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right)}_{\text{financing component}} \cdot \frac{d}{360} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	Leverage (Factor): -8
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>

<b>IG:</b>	Index Fee
<b>d:</b>	Number of calendar days between Index Calculation Days T-1 and T

### **Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* exceeds the most recent *Valuation Price* of the *Current Reference Instrument* by more than 10% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1}(\text{new}) = \text{IDX}_s$$

$$R_{T-1}(\text{new}) = R_{T-1}(\text{old}) \times 1.10$$

$$d = 0$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1}(\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1}(\text{old})$ ) by 1.10.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

### **D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *Leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

### **E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

#### *Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 8X Short Index linked to Wheat Soft Red Future V3 (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

## **III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES**

### **1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

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## **2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price: DKK 81.93

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Value Date: 16 January 2019

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Public Offer: in Denmark: 11 January 2019

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The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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## **3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

## **4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.



## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Von-tobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8

Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15VK3</td> </tr> <tr> <td>WKN:</td> <td>VF15VK</td> </tr> <tr> <td>Valor:</td> <td>45897498</td> </tr> </table>	ISIN:	DE000VF15VK3	WKN:	VF15VK	Valor:	45897498
ISIN:	DE000VF15VK3						
WKN:	VF15VK						
Valor:	45897498						
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").						
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>						
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>						

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component inversely tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate impact on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>8X Short Index linked to Wheat Soft Red Future V3 (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.01</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	8X Short Index linked to Wheat Soft Red Future V3 (for further details, see C.20)	Ratio:	0.01
Underlying:	8X Short Index linked to Wheat Soft Red Future V3 (for further details, see C.20)				
Ratio:	0.01				



<b>C.16</b>	Expiration or maturity date	<p>Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.</p> <p>Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.</p> <p>Maturity Date: third (3<sup>rd</sup>) business day following the Valuation Date.</p>
<b>C.17</b>	Description of the settlement procedure	<p>Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.</p> <p>Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark</p>
<b>C.18</b>	Description of redemption for derivative securities	<p>The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17.</p> <p>The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.</p>
<b>C.19</b>	Exercise price/ final reference price of the underlying	<p>The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date.</p> <p>Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.</p>
<b>C.20</b>	Description of the underlying and where information on the underlying can be found	<p>The underlying to which the Securities are linked is the 8X Short Index linked to Wheat Soft Red Future V3 (the "<b>Underlying</b>") which is composed and calculated by the index calculation agent.</p> <p><u>8X Short Index linked to Wheat Soft Red Future V3</u></p> <p>ISIN Underlying: CH0429831628 Reference Instrument: Wheat Soft Red Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland</p> <p>Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters &lt;CH0429831628&gt;.</p>

## Section D – Risks

<b>D.2</b>	Key information on the key risks relating to the Issuer and the Guarantor	<p><b>Insolvency risk of the Issuer</b></p> <p>The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.</p>
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the short type, an increase of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**

<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 81.93</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 81.93	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 81.93												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestruktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332



	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsaflæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsaflæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaveperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestuktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15VK3</td> </tr> <tr> <td>WKN:</td> <td>VF15VK</td> </tr> <tr> <td>Valor:</td> <td>45897498</td> </tr> </table>	ISIN:	DE000VF15VK3	WKN:	VF15VK	Valor:	45897498
ISIN:	DE000VF15VK3						
WKN:	VF15VK						
Valor:	45897498						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorernes rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						



<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
Udløbs-/indløsningsdato	(a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato; (b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.
Indløsningsdato:	tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling. Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.
Beregningsagent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz
Betalende Agenter:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark
<b>C.18</b> Beskrivelse af indløsning af derivater	Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17. Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.
<b>C.19</b> Eksekveringspris/endelig referencepris	Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen. Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	De underliggende aktiver, som Værdipapirerne er koblet til, er 8X Short Index linked to Wheat Soft Red Future V3 (det " <b>Underliggende aktiv</b> "), som sammensættes og beregnes af indeksberegningssagenten. <u>8X Short Index linked to Wheat Soft Red Future V3</u> ISIN: CH0429831628 Referenceinstrument: Wheat Soft Red Future Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz  Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a> .

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<b>Risiko for at Udsteder bliver insolvent</b> Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen kort, vil en værdistigning i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margen og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret ift. Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der oppebærer valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 81,93  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredje-part følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>

Investment Banking / 11 January 2019

## Final Terms for Constant Leverage Certificates

based on the

### 2X Long Index linked to Wheat Future

ISIN DE000VF15VL1

(the "**Securities**")

<b>Issuer:</b>	<b>Vontobel Financial Products GmbH</b> , Frankfurt am Main, Germany
<b>Guarantor:</b>	<b>Vontobel Holding AG</b> , Zurich, Switzerland
<b>Offeror:</b>	<b>Bank Vontobel Europe AG</b> , Munich, Germany
<b>Securities identification numbers:</b>	ISIN: DE000VF15VL1 / WKN: VF15VL / Valor: 45897499 / NGM Symbol: BULL W 1 X2 VNT2
<b>Total offer volume:</b>	250,000 Securities

These Final Terms were prepared for the purposes of Article 5 (4) of Directive 2003/71/EC and should be read in conjunction with the Base Prospectus (including any supplements) dated 27 August 2018. It should be noted that only the Base Prospectus dated 27 August 2018 (including the information incorporated in it by reference) and these Final Terms together contain all the information about the Issuer, the Guarantor and the Securities offered. The Base Prospectus, any supplements and these Final Terms are published on the Issuer's website ([certificates.vontobel.com](http://certificates.vontobel.com)) whereby the Final Terms are accessible by entry of the respective ISIN on the website [certificates.vontobel.com](http://certificates.vontobel.com) and the Base Prospectus and any supplements thereto are directly accessible on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'. **A summary for the specific issue is appended to these Final Terms.**

The Base Prospectus dated 27 August 2018 is valid up to 29 August 2019. After that date, the Public Offer will be continued on the basis of one or more successor base prospectuses (each a "**Successor Base Prospectus**"), if the respective Successor Base Prospectus provides for an extension of the offer of the Securities. In this context, these Final Terms should be read together with the respective most recent Successor Base Prospectus and all references in these Final Terms to the Base Prospectus should be understood as references to the respective most recent Successor Base Prospectus. Each Successor Base Prospectus will be published at the latest on the last day of validity of the respective currently valid Base Prospectus on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents'.

These Final Terms were prepared for the purposes of the Public Offer of the Securities. The issue of the Securities is a new issue.

**I. TERMS AND CONDITIONS**

The Securities are subject to the **Terms and Conditions in the Base Prospectus dated 27 August 2018**.

The following specifications complete the applicable Terms and Conditions as per the particular features of the Securities offered under these Final Terms:

## Section 2 Definitions

Cash Amount	The Cash Amount shall correspond to the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio.
Cash Amount Rounding	The figures resulting from the calculation of the Cash Amount shall be commercially rounded to two (2) decimal places.
Currency Conversion	<p>If the Settlement Currency is different from the Currency of the Underlying, all payable amounts under the Securities shall be converted into the Settlement Currency at the Conversion Rate.</p> <p><b>"Conversion Rate"</b> shall mean the relevant conversion rate as determined by Bloomberg Index Services Limited for the Valuation Date and as published on the website <a href="http://www.bloomberg.com/markets/currencies/fx-fixings">http://www.bloomberg.com/markets/currencies/fx-fixings</a> around 2:00 pm (local time Frankfurt am Main) (BFIX).</p> <p>If such a Conversion Rate is not determined or published or if the method of calculating the Conversion Rate changes materially or the time of the regular publication is changed by more than 30 minutes, the Calculation Agent shall specify the Conversion Rate applicable at the time of determination of the Reference Price on the Valuation Date in its reasonable discretion.</p>
Exercise Agent	<p>shall mean</p> <p>Bank Vontobel AG for the attention of Corporate Actions Gotthardstrasse 43 8002 Zurich Switzerland Telephone: +41 (0)58 283 74 90 Fax: +41 (0)58 283 51 60</p>
Exercise Cut-Off Date	shall mean each tenth (10th) Business Day before an Exercise Date.
Exercise Dates	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Exercise Time	is 00:00 a.m. (local time Copenhagen)
Guarantor	Vontobel Holding AG, Zurich (the Swiss Guarantor)
Governing Law	The Securities shall be governed by German Law.
Issue Date	shall be 16 January 2019.
Issue Size	(up to) 250,000 Securities
Maturity Date	shall be the third (3rd) Business Day following the Valuation Date.
Minimum Exercise Number	1 Security
Ratio	The Ratio shall be expressed as a number and shall amount to 0.50.
Reference Price	The Reference Price shall be the relevant price of the Underlying for the purpose of determining and calculating the Cash Amount and shall correspond to the index closing value determined and published by the Index Calculation Agent on the Valuation Date.
Registry Type	Danish Uncertificated Securities
Settlement Currency	of the Securities shall mean DKK.
Termination Cut-Off Date	shall be ten (10) Business Days prior to the relevant Termination Date.
Termination Date	shall mean the last Business Day in each calendar month, commencing as of 28 February 2019.
Underlying	<p><u>2X Long Index linked to Wheat Future</u></p> <p>ISIN Underlying: CH0286842353 Currency of the Underlying: USD</p>
Valuation Date:	shall mean

- (a) in case of valid exercise by the Security Holder pursuant to section 4 of the Terms and Conditions the relevant Exercise Date;
- (b) in case of Ordinary Termination by the Issuer pursuant to section 5 of the Terms and Conditions the Ordinary Termination Date.

If the Valuation Date is not an Index Day, the Valuation Date shall be postponed to the next following Index Day.

## II. INDEX DESCRIPTION

Index Name:	2X Long Index linked to Wheat Future (the " <b>Factor Index</b> ")
Reference Instrument	Wheat Soft Red Future
Index Calculation Agent:	Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Switzerland
Information Page:	<a href="https://indices.vontobel.com">https://indices.vontobel.com</a>

The composition and calculation of the *Factor Index* specified above is described in the following. The *Index Calculation Agent* will make an index guide available on the *Information Page* for each *Factor Index*, containing this description together with the stipulations in the Final Terms. The index guide constitutes the basis for calculating and publishing the *Factor Index*.

### A) INDEX DESCRIPTION

The *Factor Index* reflects price movements in the *Reference Instrument* with a leverage factor of 2. An increase in the price of the *Reference Instrument* since the most recent calculation of an Index Closing Value results in a positive change in the *Factor Index* as compared to the previous price of the *Factor Index* and vice versa. The *Factor Index* therefore replicates a "long" strategy.

The *Factor Index* consists of a leverage component and a financing component.

#### **Leverage component**

The leverage component tracks an investment in the *Reference Instrument*, whereby movements in the price of the *Reference Instrument* are multiplied by the *Leverage* (Factor). This leverage effect occurs with either positive or negative movements in the price of the *Reference Instrument*, having a disproportionate effect on the value of the *Factor Index*. For example (leaving aside the financing component):

1. An increase in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in an increase in the in the *Factor Index* by 2 x 2%;
2. A decrease in the price of the *Reference Instrument* (as compared to the most recent *Valuation Price* of the *Reference Instrument*) by 2% results in a decrease in the *Factor Index* by 2 x 2%;

#### **Financing component**

The financing component reflects the income and costs that would be incurred in the event of a corresponding investment in the *Reference Instrument*.

Since an investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract, no expenditure is incurred for the acquisition of the reference asset underlying the future. Instead, the only requirement is to make a margin payment based on the position entered into in accordance with the rules and regulations of the *Reference Exchange*. The financing costs for the margin payment are reflected in the financing component.

The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant *Interest Rate*.

Additionally, a fee charged by the *Index Calculation Agent* for the calculation and administration of the *Factor Index* is added (*Index Fee*).

Financing component

If the costs of the margin payment and the *Index Fee* exceed the interest income based on the applicable *Interest Rate* on a particular day, the value of the *Factor Index* on that day is reduced.

## B) INDEX DEFINITIONS

The definitions below shall apply for the purposes of this index description:

"**Adjustment Date**" means the first *Index Calculation Day* of each calendar month.

"**Extraordinary Adjustment Event**" means any of the following events as they relate to the *Reference Instrument*:

- (a) changes in the conditions on which the *Reference Instrument* is based or the principal features of the contract on the *Reference Exchange*;
- (b) other changes relating to the *Reference Instrument* by or on the *Reference Exchange*.

"**Valuation Price**" of the *Current Reference Instrument* for an *Index Calculation Day* means – subject to an *Extraordinary Adjustment* of the index calculation pursuant to section D) – the settlement price of the *Current Reference Instrument* determined and published on the *Reference Exchange*. For the sake of clarity: following a Rollover (see below), the *Valuation Price* of the new *Current Reference Instrument* is applicable for the continuing calculation of the *Factor Index* in accordance with section C).

If an *Index Calculation Day* is not a *Trading Day*, the *Valuation Price* for the immediately preceding *Index Calculation Day* shall continue to apply (adjusted where necessary, in the reasonable discretion of the *Index Calculation Agent*, if and to the extent that a *Rollover* has taken place since the preceding *Index Calculation Day*). If no *Valuation Price* for the *Current Reference Instrument* is determined or published on a *Trading Day*, the *Index Calculation Agent* shall determine the *Valuation Price* of the *Current Reference Instrument* for that day on the basis of the most recent prices set for the *Current Reference Instrument* in its due discretion.

"**Financing Spread**" represents (in the form of a premium over the relevant *Interest Rate*) the costs of the margin payment which may be incurred for investments in the *Reference Instrument* in line with the strategy replicated by the *Factor Index*.

The *Financing Spread* on the *Index Start Date* corresponds to the *Initial Financing Spread*. The *Index Calculation Agent* then adjusts the "**Current Financing Spread**" in its due discretion on each *Adjustment Date* to reflect current market conditions and publishes it in accordance with section E) of this index description. The adjusted *Financing Spread* shall apply immediately as from the relevant *Adjustment Date*.

"**Initial Financing Spread**" means 0.50% per annum.

"**Trading Day**" means every day on which the *Current Reference Instrument* is traded on the *Reference Exchange*.

"**Leverage**" means 2. It describes the impact that a change in the price of the *Current Reference Instrument* has on the relevant *Factor Index*.

"**Index Calculation Agent**" means Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland.

"**Index Calculation Day**" means every day from Monday to Friday.

"**Index Fee**" means 1.00% per annum. The *Index Fee* is charged each calendar day, beginning as of the *Index Start Date*. It is calculated on the basis of a 360-day year and the most recently calculated *Index Closing Value*.

"**Index Closing Value**" is calculated for each *Index Calculation Day* by the *Index Calculation Agent* in accordance with section C) 1) of this index description on the basis of the *Valuation Price* of the *Current Reference Instrument* for this *Index Calculation Day* and published in accordance with section E) of this index description.

"**Index Start Date**" means 26 June 2015.

"**Index Start Value**" means 100 index points and represents the *Index Closing Value* on *Index Calculation Day* T=0 for the purposes of calculating the index in accordance with C).

"**Index Currency**" means USD.

"**Information Page**" means <https://indices.vontobel.com>.

"**Information Page**" means <https://indices.vontobel.com>. March, May, July, September, December.

"**Reference Instrument Price**" means at any time during the trading period on the *Reference Exchange* the price of the *Current Reference Instrument* on the *Reference Exchange*, as determined by the *Index Calculation Agent*.

"**Reference Exchange**" means CBOT (CME Globex).

"**Reference Instrument**" means Wheat Soft Red Future.

Currency:	USD
ISIN:	XD0002742308
Bloomberg Symbol:	W 1 Comdty

"**Current Reference Instrument**" means the *Initial Reference Instrument* from the *Index Start Date* until the first *Rollover Date*. Once the *Index Closing Value* on the first *Rollover Date* has been calculated and determined, this *Reference Instrument* loses its validity and is replaced by the *Reference Instrument* contract for the *Contract Months* specified



above next falling due on the *Reference Exchange*. On each subsequent *Rollover Date*, following the calculation and determination of the *Index Closing Value*, the *Current Reference Instrument* is replaced in turn by the *Reference Instrument* contract falling due on the *Reference Exchange* in the next following *Contract Month* (respectively a "**Rollover**").

Each *Rollover* is published by the *Index Calculation Agent* in accordance with section E).

"**Initial Reference Instrument**" means Wheat Soft Red Future Mar 2019 (W H9 Comdty)

"**Rollover Date**" is determined in each case by the *Index Calculation Agent* in its reasonable discretion and falls within a period of ten *Trading Days* prior to the last trading day of the *Current Reference Instrument* on the *Reference Exchange*. In the event that the first notice day of the *Current Reference Instrument* falls prior to its last trading day on the *Reference Exchange*, the period for the *Rollover Date* shall begin ten *Trading Days* before the first notice day and shall end with the last *Trading Day* of the *Current Reference Instrument*.

"**Barrier**" means 42%. It indicates the maximum permitted negative change in price of the *Reference Instrument* compared with its most recent *Valuation Price* before an *Intraday Index Adjustment* takes place.

"**Interest Rate**" means USD LIBOR O/N (overnight).

LIBOR stands for London InterBank Offered Rate. LIBOR is an average interest rate based on information submitted by the contributing banks. The panel banks indicate the interest rates at which they are able to refinance their own interbank activities in the relevant currency for the relevant term on an unsecured basis. To calculate the reference interest rate, the highest and lowest quartiles of these interest rates are eliminated, and the remaining interest rates are averaged. LIBOR is calculated for 7 different terms and 5 different currencies. The LIBOR interest rates (ICE Libor) are administered by ICE Benchmark Administration Limited (IBA) and determined each business day at 11 a.m. (London time). LIBOR O/N (overnight) stands for terms of 1 day.

If the *Interest Rate* is neither set nor published on an *Index Calculation Day*, the *Interest Rate* applied on the immediately preceding *Index Calculation Day* is used to calculate the *Index* in accordance with section C).

If the *Interest Rate* has neither been set nor published for ten consecutive *Index Calculation Days*, the *Index Calculation Agent* has the right and obligation to stipulate in its reasonable discretion an alternative relevant *Interest Rate* which has functions comparable to the previous *Interest Rate*.

## C) INDEX CALCULATION

The *Factor Index* shall be calculated for the first time on the *Index Start Date*. The initial level of the *Index* on the *Index Start Date* corresponds to the *Index Start Value*. The respective current index level is calculated by the *Index Calculation Agent* on a continuous basis during the trading period of the *Reference Instrument* on the *Reference Exchange* on each *Index Calculation Day*, rounded to two decimal places and published in accordance with section E).

One index point corresponds to one unit of the *Index Currency*.

### C) 1) Index Formula

The *Factor Index* is calculated for each time *t* during an *Index Calculation Day T* in accordance with the following formula:

$$IDX_t = IDX_{T-1} \cdot \left( \underbrace{1 + L \cdot \left( \frac{R_t}{R_{T-1}} - 1 \right)}_{\text{leverage component}} - \underbrace{\left( IR_{T-1} - FS_T - IG \right) \cdot \frac{d}{360}}_{\text{financing component}} \right)$$

where:

<i>T</i> :	current <i>Index Calculation Day</i>
<i>IDX<sub>t</sub></i> :	<i>Index Value</i> at time <i>t</i> on <i>Index Calculation Day T</i>
<i>IDX<sub>T-1</sub></i> :	<i>Index Closing Value</i> on <i>Index Calculation Day T-1</i> which immediately precedes the current <i>Index Calculation Day</i>
<i>L</i> :	<i>Leverage (Factor)</i> : 2
<i>R<sub>t</sub></i> :	<i>Reference Instrument Price</i> at time <i>t</i>
<i>RT-1</i> :	<i>Valuation Price</i> on <i>Index Calculation Day T-1</i>
<i>IR<sub>T-1</sub></i> :	<i>Interest Rate</i> on <i>Index Calculation Day T-1</i>
<i>FST</i> :	<i>Financing Spread</i> on <i>Index Calculation Day T</i>
<i>IG</i> :	<i>Index Fee</i>
<i>d</i> :	<i>Number of calendar days</i> between <i>Index Calculation Days T-1</i> and <i>T</i>

**Intraday Index Adjustment**

If at time  $s$  on *Index Calculation Day T* the *Reference Instrument Price* falls below the most recent *Valuation Price* of the *Current Reference Instrument* by more than 42% (*Barrier*), an "**Intraday Index Adjustment**" takes place, simulating a new day:

$$s = T, \text{ i.e. } \text{IDX}_{T-1} (\text{new}) = \text{IDX}_s$$

$$R_{T-1} (\text{new}) = R_{T-1} (\text{old}) \times 0.58$$

$$d = 0$$

A new *Valuation Price* valid after time  $s$  ( $R_{T-1} (\text{new})$ ) is calculated by multiplying the previous *Valuation Price* ( $R_{T-1} (\text{old})$ ) by 0.58.

The financing component remains unchanged. No additional costs are incurred for the newly simulated day.

**D) EXTRAORDINARY ADJUSTMENT OF THE INDEX CALCULATION**

In the event of an *Extraordinary Adjustment Event* occurring in relation to the *Reference Instrument* or the *Current Reference Instrument*, respectively, the *Index Calculation Agent* will adjust the index calculation on the *Reference Date* (as defined below). In doing so, the *Index Calculation Agent* will – to the extent - endeavour to calculate the *leverage component* as if no *Extraordinary Adjustment Event* had occurred.

The *Index Calculation Agent* will generally adjust the index calculation by correcting in its due discretion the relevant *Valuation Price* of the *Current Reference Instrument* on *Index Calculation Day T-1* on the *Reference Date*, in order to factor into the index calculation the adjustments relating to the (*Current*) *Reference Instrument* made on the *Reference Exchange*.

The *Index Calculation Agent* may adjust the index calculation in some other manner if it deems this necessary in its due discretion in order to reflect differences between this Factor Index and the *Reference Instrument* traded on the *Reference Exchange*. Adjustments of this nature may relate in particular to the replacement of the *Reference Instrument* by another comparable *Reference Instrument* on another *Reference Exchange* and, where relevant, to the designation of a different *Reference Exchange* and a different *Reference Instrument Price*.

The list of *Extraordinary Adjustment Events* cited in section B) is not exhaustive. The deciding factor is whether the *Reference Exchange* deems an adjustment of the contract size, the *Reference Instrument* or the designation of the relevant exchange determining the price of the reference item of the *Reference Instrument* to be necessary. In cases of doubt about the application of the adjustment rules, the *Index Calculation Agent* shall decide such questions in its reasonable discretion. The rules and regulations of the *Reference Exchange* shall apply in addition to the provisions set out above.

"**Reference Date**" within the meaning of this index description means the first *Index Calculation Day* on which the relevant *Reference Instruments* are traded on the *Reference Exchange* after taking the adjustment into account.

Adjustments relating to the Factor Index and all other measures taken under this section will be published by the Index Calculation Agent in accordance with section E).

**E) NOTICES**

All notices pertaining to the *Factor Index* will be published on the *Information Page*. Such notices shall be deemed to have been given on the date on which they are first published.

Notices are made for informational purposes only and do not represent a precondition for legal effectiveness.

*Information regarding Benchmarks pursuant to Article 29 Para. 2 of the Benchmark Regulation*

The amount of the claim under the Securities will be calculated under consideration of 2X Long Index linked to Wheat Future (for the purpose of these Final Terms the "**Benchmark**"). The Benchmark is provided by Bank Vontobel AG (the "**Administrator**"). As at the date of these Final Terms, the Administrator is not included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

**III. FURTHER INFORMATION ON THE OFFER OF THE SECURITIES****1. Stock exchange listing and trading arrangements**

Stock exchange listing: Expected first trading date: 16 January 2019

Market Maker: Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

**2. Terms of the offer**

The Issue Price and the Value Date of the Securities and the start as well as the expected end of the Public Offer are specified below.

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Issue Price:	DKK 78.45
Value Date:	16 January 2019
Public Offer:	in Denmark: 11 January 2019

The Public Offer will end with the term of the Securities or – in case that a base prospectus which follows the Base Prospectus has not been published on the website [certificates.vontobel.com](http://certificates.vontobel.com) under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG)

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**3. Costs and charges**

There are no additional charges or commissions levied for the purchaser.

**4. Publication of information after completion of the issue**

With the exception of the notices specified in the Terms and Conditions, the Issuer does not intend to publish any information after the issue has been completed.

## APPENDIX - ISSUE-SPECIFIC SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<p><b>A.1</b> Warnings</p>	<p>The summary should be read as introduction to the base prospectus dated 27 August 2018 as supplemented from time to time (the "<b>Base Prospectus</b>").</p> <p>Any decision to invest in the securities (the "<b>Securities</b>") should be based on a consideration of the Base Prospectus as a whole, including the information incorporated by reference together with any supplements and the Final Terms published in connection with the issue of the Securities.</p> <p>In the event that claims relating to the information contained in the Base Prospectus are brought before a court, the plaintiff investor might, under the national legislation of the states of the European Economic Area, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.</p> <p>Vontobel Financial Products GmbH (the "<b>Issuer</b>") and Bank Vontobel Europe AG (the "<b>Offeror</b>") and Vontobel Holding AG (the "<b>Swiss Guarantor</b>") have assumed responsibility for this summary including any translation thereof. However, Vontobel Holding AG has assumed responsibility only with respect to the information relating to itself and to the guarantee under Swiss law.</p> <p>Those persons which have assumed responsibility for this summary including any translation thereof, or persons responsible for the issue, can be held liable, but only in the event that the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if, when read together with the other parts of the Base Prospectus, it does not provide all the key information required.</p>
<p><b>A.2</b> Consent to the use of the prospectus</p> <p>Offer period for resale by financial intermediaries</p> <p>Conditions to which consent is linked</p> <p>Statement that information about the terms and conditions of the offer made by a financial intermediary must be made available by the latter</p>	<p>The Issuer and the Offeror consent to the use of the Base Prospectus for a public offer of the Securities in Denmark ("<b>Public Offer</b>") (general consent). The Issuer reserves the right to withdraw its consent to the use of the Base Prospectus with respect to certain distributors and/or all financial intermediaries.</p> <p>The subsequent resale and final placing of the Securities by financial intermediaries may take place during the Offer Period. "<b>Offer Period</b>" means the period beginning on 11 January 2019 and ending with the term of the Securities (see C.15) or – in case that a base prospectus which follows the Base Prospectus has not been published on the website certificates.vontobel.com under the section 'Legal Documents' until the last date of the validity of the Base Prospectus – with expiration of the validity of the Base Prospectus pursuant to section 9 of the German Securities Prospectus Act (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p> <p>This consent by the Issuer and the Offeror is subject to the conditions (i) that the Base Prospectus and the Final Terms are provided to potential investors only together with all supplements published up to the time of such provision and (ii) that, in making use of the Base Prospectus and the Final Terms, the financial intermediary ensures that it complies with the applicable selling restrictions as well as all applicable rules and regulations in the respective jurisdiction.</p> <p><b>If the offer for the purchase of the Securities is made by a financial intermediary, the information about the terms and conditions of the offer must be made available by the respective financial intermediary at the time the offer is made.</b></p>

**Section B - Issuer and Guarantor**

<b>B.1</b>	Legal and commercial name	The legal and commercial name of the Issuer is Vontobel Financial Products GmbH.
<b>B.2</b>	Domicile, legal form, applicable legislation and country of incorporation	The domicile of the Issuer is Frankfurt am Main, Germany. Its business address is: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany. The Issuer is a limited liability company ( <i>Gesellschaft mit beschränkter Haftung</i> ) incorporated under German law in Germany and is registered with the commercial register of the local court ( <i>Amtsgericht</i> ) at Frankfurt am Main under the register number HRB 58515.
<b>B.4b</b>	Known trends	The Issuer's business is in particular affected by the economic development, especially in Germany and Europe, as well as by the overall conditions in the financial markets. In addition, the political environment also affects the Issuer's business. Furthermore, possible regulatory changes may have a negative impact on the demand or the cost side for the Issuer.
<b>B.5</b>	Group structure and position of the Issuer within the group	The Issuer has no subsidiaries. All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel group (the " <b>Vontobel Group</b> "). Established in 1924 and headquartered in Zurich, the Vontobel Group is a Swiss private banking group with international activities. The Vontobel Group provides global financial services on the basis of the Swiss private banking tradition. The business units on which the Vontobel Group is focused are (i) Private Banking, (ii) Asset Management and (iii) Investment Banking.
<b>B.9</b>	Profit forecasts or estimates	– not applicable – A profit forecast or estimate has not been included.
<b>B.10</b>	Qualifications in the audit report on the historical financial information	– not applicable – There are no such qualifications.
<b>B.12</b>	Selected key historical financial information	The following selected financial information has been taken from the Issuer's audited financial statements for the financial years 2016 and 2017 which were prepared in accordance with the provisions of the German Commercial Code ( <i>Handelsgesetzbuch</i> ) and the German Law on Limited Liability Companies ( <i>Gesetz betreffend die Gesellschaften mit beschränkter Haftung</i> ).

**Balance sheet**

	31 DECEMBER 2016 (EUR)	31 DECEMBER 2017 (EUR)
Receivables from affiliated companies (current assets)	1,351,901,297	1,775,739,225
Bank balances (current assets)	2,634,324	2,794,745
Issuance liabilities (liabilities)	1,351,709,919	1,775,673,062
Capital reserves (equity)	2,000,000	2,000,000
Total assets	1,368,192,787	1,792,365,993

**Income statement**

	1 JANUARY TO 31 DECEMBER 2016 (EUR)	1 JANUARY TO 31 DECEMBER 2017 (EUR)
Realised and unrealised gains and losses from the issuance business	66,703,677	-169,920,453
Realised and unrealised gains and losses from hedging transactions	-62,150,137	175,348,590
Other operating expenses	3,451,117	4,412,343
Net income for the year	331,782	347,332

	Statement about the Issuer's prospects	There have been no material adverse changes in the prospects of the Issuer since the reporting date for the most recent audited annual financial statements (31 December 2017).
	Statement about changes in the Issuer's position	– not applicable – No significant changes have occurred in the financial or trading position of the Issuer since the reporting date for the audited financial statements (31 December 2017).
<b>B.13</b>	Recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	– not applicable – There have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.
<b>B.14</b>	Group structure and position of the Issuer within the group/  Dependence of the Issuer on other entities within the group	With respect to the organizational structure, see B.5 above.  – not applicable – The Issuer has no subsidiaries. Since all of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group, the Issuer is, however, dependent on Vontobel Holding AG.
<b>B.15</b>	Description of the Issuer's principal activities	The Issuer's principal activity is to issue securities and derivative securities and to carry out financial transactions and auxiliary transactions of financial transactions. Activities that require authorisation under the German Banking Act ( <i>Gesetz über das Kreditwesen</i> ) are excluded. The Issuer may furthermore conduct all business activities that are directly or indirectly related to its main purpose and also carry out all activities that could directly or indirectly serve to promote the main purpose of the Issuer. The Issuer may also set up, acquire, or dispose of subsidiaries or branches in Germany and other countries, or acquire interests in other companies.
<b>B.16</b>	Interests in and control of the Issuer	All of the shares in the Issuer are held by Vontobel Holding AG, the parent company of the Vontobel Group. There is no control agreement and no profit and loss transfer agreement between the Issuer and Vontobel Holding AG.  The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
<b>B.18</b>	Description of the nature and scope of the guarantee	The due payment by the Issuer of all amounts payable in accordance with the terms and conditions (the " <b>Terms and Conditions</b> ") of the Securities issued under the Base Prospectus is guaranteed by the Guarantor (the " <b>Guarantee</b> ").  The Guarantee represents an independent, unsecured and unsubordinated obligation of the Guarantor.  Upon first demand by the respective security holders (the " <b>Security Holders</b> ") and their written confirmation that an amount under the Securities has not been paid when due by the Issuer, Vontobel Holding AG as the Guarantor will pay to them immediately all amounts required to fulfil the intent and purpose of the Guarantee.  The intent and purpose of the Guarantee is to ensure that, under all factual or legal circumstances and irrespective of motivations, defences, or objections on the grounds of which payments may fail to be made by the Issuer, and irrespective of the effectiveness and enforceability of the obligations of the Issuer under the Securities, the Security Holders receive the amounts payable on the redemption date and in the manner specified in the Terms and Conditions.  The Guarantee represents an independent guarantee under Swiss law. All rights and obligations arising from the Guarantee are subject in all respects to Swiss law. The courts of law of the Canton of Zurich have exclusive jurisdiction over all actions and legal disputes relating to the Guarantee. The place of jurisdiction is Zurich 1.
<b>B.19 with B.1</b>	Legal and commercial name of the Guarantor	The Swiss Guarantor's legal and commercial name is Vontobel Holding AG.

<b>B.19 with B.2</b>	Domicile, legal form, applicable legislation and country of incorporation of the Guarantor	The Swiss Guarantor is domiciled in Zurich. Its business address is: Gotthardstrasse 43, 8002 Zurich, Switzerland. The Swiss Guarantor is a stock corporation (Aktiengesellschaft) under Swiss law listed on the SIX Swiss Exchange AG and was incorporated in Switzerland. The Swiss Guarantor is entered in the commercial register of the Canton of Zurich under register number CH-020.3.928.014-4.
<b>B.19 with B.4b</b>	Known trends	The prospects of Vontobel Holding AG are influenced in context of the continuing business operations of the companies of Vontobel-Group, by changes in the environment (markets, regulations), as well as by market, liquidity, credit and operational risks usually assumed with the launch of new activities (new products and services, new markets) and by reputational risks. In addition to the various market factors such as interest rates, credit spreads, exchange rates, prices of shares, prices of commodities and corresponding volatilities, the current monetary and interest rate policies of central banks are particularly to be mentioned as key influence factors.
<b>B.19 with B.5</b>	Group structure and position of the Guarantor within the group	The Swiss Guarantor is the parent company of the Vontobel Group which consists of banks, capital markets companies and other Swiss and foreign companies. The Swiss Guarantor holds all of the shares in the Issuer.
<b>B.19 with B.9</b>	Profit forecasts or estimates of the Guarantor	– not applicable – A profit forecast or estimate has not been included.
<b>B.19 with B.10</b>	Qualifications in the audit report on historical financial information of the Guarantor	– not applicable – There are no such qualifications.
<b>B.19 with B.12</b>	Selected key historical financial information of the Guarantor	The following selected financial information has been taken from the Swiss Guarantor's audited consolidated annual financial statements for the financial years 2016 and 2017 which have been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total operating income	1,081.1	1,060.3
thereof...		
...net interest income	67.7	68.7
...fee and commission income	648.7	692.9
...trading income	250.0	288.8
...other income	114.7	9.9
Operating expense	759.8	801.0
thereof...		
...personnel expense	484.8	532.6
...general expense	189.7	205.0
...depreciation, amortization	62.3	61.0
...valuation adjustments, provisions and losses	23.0	2.4
Group net profit	264.4	209.0

**Balance sheet**

	<b>31 DECEMBER 2016</b>	<b>31 DECEMBER 2017</b>
	<b>(CHF MILLION)</b>	<b>(CHF MILLION)</b>
Total assets	19,393.9	22,903.7
Shareholders' equity (excluding minority interests)	1,514.1	1,620.5

Due to customers	9,058.5	9,758.2
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**BIS capital ratios<sup>1)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
CET 1 capital ratio (%) % <sup>2)2)</sup>	19.0	18.4
Tier 1 capital ratio % <sup>3)3)</sup>	19.0	18.4
Total capital ratio (%) %	19.0	18.4

**Risk ratio<sup>4)</sup>**

	31 DECEMBER 2016	31 DECEMBER 2017
Average Value at Risk (market risk) (CHF million)	2.7	2.7

- 1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.
- 2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.
- 3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).
- 4) Average Value at Risk 12 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

The following selected financial information has been taken from the unaudited consolidated interim financial information as of 30 June 2018 which has been prepared in accordance with International Financial Reporting Standards (IFRS).

**Income statement**

	6 MONTH ENDING 30 JUNE 2017 (CHF MILLION)	6 MONTH ENDING 30 JUNE 2018 (CHF MILLION)
Total operating income	517.5	583.3
thereof...		
...net interest income	34.7	37.2
...fee and commission income	333.6	378.5
...trading income	143.5	166.3
...other income	5.7	1.3
Operating expense	395.0	422.4
thereof...		
...personnel expense	262.1	276.6
...general expense	101.8	111.3
...depreciation, amortization	29.7	32.1
...valuation adjustments, provisions and losses	1.4	2.4
Group net profit	101.5	132.7

**Balance sheet**

	30 JUNE 2017 (CHF MILLION)	30 JUNE 2018 (CHF MILLION)
Total assets	21,166.1	23,981.9
Shareholders' equity (excluding minority interests)	1,515.7	1,678.8



Due to customers	9,638.0	9,789.3
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<b>BIS capital ratios<sup>1)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
CET 1 capital ratio (%) <sup>2)</sup>	19.3	19.1
Tier 1 capital ratio (%) <sup>3)</sup>	19.3	26.4

<b>Risk ratio<sup>4)</sup></b>	<b>30 JUNE 2017</b>	<b>30 JUNE 2018</b>
Average Value at Risk (market risk) (CHF million)	2.5	4.6

1) The Bank for International Settlements (BIS) is the oldest international organisation in the area of finance. It manages parts of the international foreign exchange reserves and is thus de facto regarded as the bank of the world's central banks. The BIS is based in Basel (Switzerland). It publishes capital adequacy requirements and related equity ratios.

2) At present, the Vontobel Group's equity consists exclusively of Common Equity Tier 1 capital.

3) Tier 1 capital is also referred to as core capital. It is a component of a bank's capital and consists primarily of paid-in capital (share capital) and retained earnings (revenue reserves, liability reserve, fund for general banking risks).

4) Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Statement about the Guarantor's prospects	There have been no material adverse changes in the prospects of the Swiss Guarantor since the reporting date for the most recent audited annual financial statements (31 December 2017).
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Statement about changes in the Guarantor's position	– not applicable – No significant changes have occurred in the financial or trading position of the Swiss Guarantor since the reporting date for the unaudited interim financial statements (30 June 2018).
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<b>B.19 with B.13</b> Recent events particular to the Guarantor which are to a material extent relevant to the evaluation of the Guarantor's solvency	– not applicable – There have been no recent events particular to the Swiss Guarantor which are to a material extent relevant to the evaluation of the Swiss Guarantor's solvency.
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<b>B.19 with B.14</b> Group structure and position of the Guarantor within the group/ dependence of the Guarantor on other entities within the group	The Swiss Guarantor is the parent company of the Vontobel Group. With respect to other aspects of the organisational structure, see B.19 with B.5 above.  The business activities of the Swiss Guarantor are therefore affected in particular by the situation and activities of the operating (consolidated) Vontobel companies.
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<b>B.19 with B.15</b> Description of the principal activities of the Guarantor	Pursuant to Article 2 of the Articles of Association, the object of Vontobel Holding AG is to invest in companies of all types in Switzerland and abroad. The Swiss Guarantor may acquire, encumber and sell property in Switzerland and abroad. It may also transact any business that may serve to realise its business objective.  The Vontobel Group is a Swiss private banking group with international activities headquartered in Zurich. It specialises in asset management for private and institutional clients and partners and carries out its activities in three business units, Private Banking, Investment Banking and Asset Management.
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<b>B.19 with B.16</b> Interests in and control of the Guarantor	The major shareholders of Vontobel Holding AG (Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG, and an extended pool) are parties to a pooling agreement. As of 31 December 2017, 50.7% of all shares of Vontobel Holding AG issued are bound by the pooling agreement.
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## Section C – Securities

<b>C.1</b> Type and class of the securities, securities identification numbers	<p>The Securities are tradable.</p> <p><b>Form of the Securities</b></p> <p>The Securities will be issued in uncertificated and dematerialised book-entry form and will only be evidenced by book entries in the system of the Central Securities Depository (as defined below) for registration of securities and settlement of securities transactions (the "Clearing System") in accordance with Consolidated Act No. 1530 of 2 December 2015 on Security Trading etc. (the "Securities Trading Act"), as amended from time to time and the Executive Orders issued thereunder including Executive Order No. 819 of 26 June 2013 on the registration of dematerialised securities in a central securities depository (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) (the "Registration Order"). Transfers of Securities and other registration measures shall be made in accordance with the Securities Trading Act, the Registration Order and the regulations, rules and operating procedures applicable to and/or issued by the Central Securities Depository from time to time. The Securities will be issued in uncertificated and dematerialised book-entry form and no global bearer securities or definitive securities will be issued in respect thereof. The Securities issued and cleared through the Central Securities Depository are transferable instruments and not subject to any restrictions on their transferability within Denmark. The Issuer is entitled to receive from the Central Securities Depository, at its request, a transcript of the register for the Securities.</p> <p><b>Central Securities Depository</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 Copenhagen, Denmark</p> <p><b>Securities identification numbers</b></p> <p>ISIN: DE000VF15VL1  WKN: VF15VL  Valor: 45897499</p>
<b>C.2</b> Currency of the issue	The currency of the Securities is DKK (the " <b>Settlement Currency</b> ").
<b>C.5</b> Description of any restrictions on the transferability of the securities	<p>– not applicable –</p> <p>Each Security is freely transferable in accordance with applicable law and any rules and procedures for the time being of any clearing system through whose books such Security is transferred.</p>
<b>C.8</b> Description of the rights attached to the securities including ranking and limitations to those rights	<p><b>Redemption on exercise or termination</b></p> <p>The Securities grant the Security Holder the right to require the Issuer to redeem the Securities on exercise or termination by the payment of a Cash Amount, as described in C.15.</p> <p><b>Governing law</b></p> <p>The form and content of the Securities as well as all rights and obligations of the Issuer and of the Security Holders are determined in accordance with German law, except that the registration of Danish Uncertificated Certificates is governed by Danish law.</p> <p>The form and content of the Swiss Guarantee and all rights and obligations arising from it are determined in accordance with Swiss law.</p> <p><b>Ranking of the Securities</b></p> <p>The obligations arising from the Securities constitute direct and unsecured obligations of the Issuer that rank pari passu in relation to one another and in relation to all other unsecured and unsubordinated obligations of the Issuer, with the exception of obligations that have priority due to mandatory statutory requirements.</p> <p><b>Limitations to the rights</b></p> <p>In accordance with the Terms and Conditions, the Issuer may make adjustments upon the occurrence of defined events in order to reflect relevant changes or events relating to the respective Underlying (as defined in Element C.20 below), or may terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' rights as described above cease to exist and there is the risk that the extraordinary termination amount may be zero (0).</p>

In the event that a market disruption occurs, there may be a delay in valuing the Security in relation to the Underlying, and this may affect the value of the Securities and/or delay the payment of the Cash Amount. In such cases, the Issuer may, in its reasonable discretion, determine a rate, level or price for the Underlying that is relevant for the purposes of valuing the Securities.

The Issuer has the right to terminate all of the Securities ordinarily by the payment of the ordinary termination amount (which is calculated in the same way as the Cash Amount) and to end the term of the Securities.

<b>C.11</b> Admission to trading on a regulated market or other equivalent markets	<p>– not applicable –</p> <p>An admission of the Securities to trading on a regulated market or other equivalent markets is not intended.</p> <p>Application will be made for the Securities to be only included in the regulated unofficial market of the following exchanges:</p> <table border="0"> <tr> <td><u>Exchange:</u></td> <td><u>Market segment:</u></td> </tr> <tr> <td>Nordic Growth Market</td> <td>Nordic MTF</td> </tr> </table> <p>The date on which the Securities are expected to be included in trading is 16 January 2019.</p>	<u>Exchange:</u>	<u>Market segment:</u>	Nordic Growth Market	Nordic MTF
<u>Exchange:</u>	<u>Market segment:</u>				
Nordic Growth Market	Nordic MTF				
<b>C.15</b> Description of how the value of the investment is affected by the value of the underlying instrument	<p>On the basis of the Securities, investors can participate in the performance of a particular underlying without having to purchase the respective underlying (the "<b>Factor Index</b>") or the financial instrument to which it is linked (the "<b>Reference Instrument</b>") directly. Each Constant Leverage Certificate has a specifically created Factor Index as its underlying. The Factor Index implements the leverage (the factor), i.e. it disproportionately reflects the performance of the Reference Instrument on a daily basis by multiplying the change in its value by a constant factor. The Reference Instrument is a future or interest rate future, for more detailed information see C.20. Because of various features of the Securities, an investment in the Securities is not comparable to a direct investment in the underlying or the Reference Instrument.</p> <p>The principal characteristic of Constant Leverage Certificates is that, after allowing for the ratio, they reproduce the performance of the underlying, i.e. the Factor Index, on a one-to-one basis. The Factor Index is composed, calculated and published by Bank Vontobel AG, Zurich, a company affiliated to the Issuer. It consists of a leverage component and a financing component.</p> <p>The leverage component tracks an investment in the Reference Instrument, whereby movements in the price of the Reference Instrument are multiplied by the leverage (the "<b>Factor</b>"). The Factor is specified at the start of a new Factor Index and always remains unchanged for the entire calculation period of the Factor Index. Factor Indices therefore replicate a theoretical investment in a Reference Instrument, but movements in the price of the Reference Instrument are multiplied by the Factor. This leverage effect has a disproportionate effect on the value of the Factor Index in the case of both positive and negative movements in the Reference Instrument.</p> <p>An investment in futures does not involve the purchase of the reference asset underlying the future but simply consists of entering into a corresponding position in a futures contract. Instead, a payment must be made as a collateral for the position entered into (margin payment). The financing costs for such margin payment are reflected in the financing component. The financing component also reflects the income that would be earned from a risk-free investment in line with the strategy of the leverage component and at the relevant rate of interest. Additionally, a fee is charged by the index calculation agent for the calculation and administration of the Factor Index (index fee). If the costs of the margin payment and the index fee exceed the interest income based on the relevant rate of interest on a particular day, the financing component reduces the value of the Factor Index.</p> <p>The Cash Amount for the Constant Leverage Certificates is dependent on the performance of the Underlying and corresponds to the Reference Price (as defined in C.19) under consideration of the Ratio.</p> <table border="0"> <tr> <td>Underlying:</td> <td>2X Long Index linked to Wheat Future (for further details, see C.20)</td> </tr> <tr> <td>Ratio:</td> <td>0.5</td> </tr> </table> <p>See also the issue-specific information under C.16.</p>	Underlying:	2X Long Index linked to Wheat Future (for further details, see C.20)	Ratio:	0.5
Underlying:	2X Long Index linked to Wheat Future (for further details, see C.20)				
Ratio:	0.5				

<b>C.16</b> Expiration or maturity date	Constant Leverage Certificates do not have a fixed term and therefore do not grant the Security Holder the right to demand payment of the Cash Amount on a particular date, specified in advance at the time of issue, based on a particular price of the Underlying. The calculation and (subsequent) payment of the Cash Amount takes place when the Security Holder exercises the Securities effectively or when the Issuer ordinarily terminates the Securities.
	Valuation Date: (a) in case of a valid exercise by the Security Holder, the respective exercise date; (b) in case of an Ordinary Termination by the Issuer, the ordinary termination date.
	Maturity Date: third (3 <sup>rd</sup> ) business day following the Valuation Date.
<b>C.17</b> Description of the settlement procedure	Amounts due are calculated by the Calculation Agent and made available to the Central Securities Depository by the Issuer on the Maturity Date via the Paying Agents for onward transfer to the respective custodian banks for the purpose of crediting the Security Holders. The Issuer shall thereupon be released from all payment obligations. If a due payment is required to be made on a day that is not a Business Day, the payment may be postponed until the next following Business Day.
	Calculation Agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland
	Paying Agents: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany Handelsbanken, Danish branch of Svenska Handelsbanken AB (publ), Havneholmen 29, DK-1561 Copenhagen V, Denmark
<b>C.18</b> Description of redemption for derivative securities	The Securities are redeemed by the payment of the Cash Amount. Further details of the timing of redemption and how the amount is calculated can be found under C.15 to C.17. The Cash Amount is converted into the Settlement Currency of the Securities on the Valuation Date in accordance with the relevant conversion rate.
<b>C.19</b> Exercise price/ final reference price of the underlying	The amount of the Cash Amount depends on the Reference Price of the Underlying on the Valuation Date. Reference Price is the closing price of the Underlying on the Valuation Date, as calculated and published in accordance with the index description.
<b>C.20</b> Description of the underlying and where information on the underlying can be found	The underlying to which the Securities are linked is the 2X Long Index linked to Wheat Future (the " <b>Underlying</b> ") which is composed and calculated by the index calculation agent. <u>2X Long Index linked to Wheat Future</u> ISIN Underlying: CH0286842353 Reference Instrument: Wheat Soft Red Future Index calculation agent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zurich, Switzerland  Further information about the Underlying is available on the internet at <a href="https://indices.vontobel.com/">https://indices.vontobel.com/</a> and on Reuters <CH0286842353>.

## Section D – Risks

<b>D.2</b> Key information on the key risks relating to the Issuer and the Guarantor	<b>Insolvency risk of the Issuer</b> The investors are exposed to the risk of the insolvency and therefore the illiquidity of the Issuer. There is therefore a general risk that the Issuer will be unable to fulfil all or some of its obligations arising from the Securities. In this event there is a threat of financial loss up to and including a total loss, irrespective of the performance of the Underlying.
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The Securities are not covered by a deposit protection scheme. Furthermore, the Issuer is also not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Issuer became insolvent.

For this reason, investors should take into consideration the creditworthiness of the Issuer when making their investment decisions. The Issuer's liable share capital amounts to only EUR 50,000. A purchase of the Securities therefore exposes the investor to a significantly higher credit risk than in the case of an issuer with a higher level of capital resources.

The Issuer enters into OTC hedging transactions (hedging transactions negotiated individually between two parties) exclusively with other companies within the Vontobel Group. As a result of this lack of diversification, the Issuer is exposed to cluster risk with respect to the possible insolvency of its counterparties, which would not be the case with a more widely diversified selection of contractual partners. Illiquidity or insolvency on the part of companies affiliated to the Issuer could therefore result directly in the illiquidity of the Issuer.

#### **Market risk of the Issuer**

A difficult macroeconomic situation may lead to a lower issue size and have a negative impact on the Issuer's results of operations. In this regard, the general market performance of securities depends in particular on the performance of the capital markets, which is in turn influenced by the general situation of the global economy and the economic and political framework in the respective countries (known as market risk).

#### **Insolvency risk of the Guarantor**

The investor bears the risk of the insolvency of the Guarantor. There is a general risk that the Guarantor will be unable to fulfil all or some of the obligations arising under the guarantee undertaking. For this reason, investors should take into consideration not only the creditworthiness of the Issuer, but also the creditworthiness of the Guarantor when making their investment decisions.

The Swiss Guarantor is not a member of a deposit protection fund or similar protection system, which would reimburse the Security Holders' claims in full or in part if the Swiss Guarantor became insolvent.

#### **Risks associated with potential reorganization and settlement procedures**

German and Swiss laws and regulations, respectively, grant the respective competent authority extensive powers and discretionary powers in the case of reorganization and settlement procedures of banks and parent companies of financial groups established under the respective national laws, such as Vontobel Holding AG, Zurich, Switzerland (the Swiss Guarantor) and Bank Vontobel Europe AG, Munich, Germany (the German Guarantor).

In the case such procedures are initiated, this may have a negative impact on the market price of the Securities and may result in the non-payment or only partial payment of the amounts due under the Guarantee.

#### **Business risks relating to the Guarantor**

The Guarantor's business is influenced by the prevailing market conditions and the impact they have on the operating (consolidated) Vontobel companies. The factors influencing the Guarantor's business may be caused by general market risks arising as a result of unfavourable movements in market prices, such as interest rates, exchange rates, share prices, commodity prices and the related volatilities, and have an adverse effect on the valuation of the underlyings and/or derivative financial products.

The Guarantor's financial condition may also be impacted by liquidity bottlenecks that may be caused, for example, by cash outflows when loan commitments are drawn down or when it is not possible to renew deposits, with the result that the Guarantor might be temporarily unable to meet short-term financing requirements.

**D.3** Key information on the  
**D.6** key risks relating to the securities/  
 Risk of total loss

### **Risk of loss due to dependence on the performance of the Underlying**

The Securities are financial instruments whose value is derived from the value of another reference object, the "**Underlying**". The Underlying is a Factor Index whose performance is largely dependent in turn on the performance of another financial instrument, the Reference Instrument. In the case of Securities linked to Factor Indices of the long type, a decrease of the Reference Instrument is disadvantageous for the investor.

Investors should also bear in mind that the Underlying is designed in such a way that the performance of the Reference Instrument is incorporated in the calculation of the Underlying together with a **leverage effect**. A change in the Reference Instrument results in a disproportionate change in the price of the Underlying and therefore also in the price of the Securities. Consequently, these Securities entail disproportionate risks of loss if the Reference Instrument and therefore also the Underlying moves in a direction that is unfavourable from the point of view of the investor. As a result of the particular method of calculating the Factor Index, sideways movements in the Reference Instrument can also result in significant decrease of the price of the Factor Index and therefore also of the Security.

There is no guarantee that the performance of the Underlying or its Reference Instrument will match the investor's expectations. If the Reference Instrument of the Underlying moves in a direction that is disadvantageous for the investor, there is a risk of loss up to and including a total loss.

### **Market price risks**

The price of a Security depends primarily on the price of the respective Underlying to which it is linked and replicates its performance. All of the positive and negative factors affecting an Underlying (especially those relating to the relevant Reference Instrument and the risks entailed in an investment in such a Reference Instrument) are therefore also reflected in principle in the price of a Security.

The price of the Securities may perform negatively. This may be caused – as described above – by the price of the Underlying to which the Security is linked moving in the unfavourable direction or by other factors affecting the price (such as the volatility, a deterioration in the Issuer's credit rating and the performance of the economy as a whole).

### **Option risks with respect to the Securities**

The Securities are derivative financial instruments incorporating an option right which may therefore have many features in common with options. Transactions with options may involve a high level of risk. An investment in the Securities may be subject to very pronounced fluctuations in value and in some circumstances the embedded option will be completely worthless on expiry. In this event, the investor may lose the entire amount invested in the Securities.

### **Volatility risk**

An investment in Securities with Underlyings (linked to Reference Instruments) with a high volatility is fundamentally more risky than an investment in Securities or Underlyings with low volatility since it entails greater potential for incurring losses.

### **Risks relating to historical performance**

The performance of an Underlying, of its Reference Instrument or of a Security in the past is not an indicator of its performance in the future.

### **Risks relating to financing the purchase of the Security with debt**

Since the Securities do not provide any current income (such as interest or dividends), investors must not assume that they will be able to use such current income to service any loan interest falling due during the term of the Securities.

### **Transactions designed to exclude or limit risk**

Investors may not be able to hedge adequately against the risks associated with the Securities.

### **Inflation risk**

Inflation has a negative effect on the real value of assets held and on the return generated in real terms.

**Risks due to the economic cycle**

Losses from a fall in prices may arise because investors do not take the cyclical performance of the economy with its corresponding upward and downward phases into account, or do not do so correctly, when making their investment decisions and consequently make investments, or hold or sell Securities, at phases of the economic cycle that are unfavourable from their point of view.

**Psychological market risk**

Factors of a psychological nature may also have a significant influence on the price of the Underlyings and therefore on the performance of the Securities. If, through such effect, the price of the Underlying or of its Reference Instrument is affected to the contrary of the market expectations of the investor, the investor may suffer a loss.

**Risks relating to trading in the Securities, liquidity risk**

The Market Maker (as defined in E.4) undertakes to provide bid and offer prices for the Securities pertaining to an issue subject to regular market conditions.

In the event of extraordinary market conditions or extremely volatile markets, the Market Maker will not provide any bid and offer prices. However, even in the case of regular market conditions, the Market Maker does not assume any legal responsibility towards the Securities Holders to provide such prices and/or that such prices provided by the Market Maker are reasonable.

Thus, potential investors must not assume that it will be possible to sell the Securities during their term and must in any case be prepared to hold the Securities until the next Exercise Date to redeem the Securities in accordance with the Terms and Conditions (by submitting an exercise notice).

**Risks relating to the price determination of the Securities and the effect of transaction costs and commissions**

The Issue Price (as defined in E.3) and the selling price for the Securities quoted in the secondary market may include a premium over the original mathematical value of the Securities (so-called fair value) that is not apparent to the investor. This margin and the actuarial value of the Securities is determined by the Issuer and/or Market Maker at its own discretion on the basis of internal pricing models and a number of other factors. These factors include inter alia the following parameters: actuarial value of the Securities, price and volatility of the Underlying, supply and demand with regard to the Securities, costs for risk hedging, premium for risk assumption, costs for structuring and distribution of the Securities, commissions, if any, as well as licence fees or management fees, if any.

For the aforesaid reasons, the prices provided by the Market Maker may deviate from the actuarial value of the Securities and/or the price to be expected from a commercial perspective.

**Risk relating to the taxation of the Securities**

The payment of taxes, levies, fees, deductions or other amounts incurred in connection with the Securities is the responsibility of the respective Security Holder and not of the Issuer. All payments made by the Issuer may be subject to taxes, levies, fees, deductions or other payments required to be made, paid, withheld or deducted.

**Risks relating to the effect of hedging transactions by companies of the Vontobel Group**

Hedging and trading transactions performed by the Issuer and by companies of the Vontobel Group in a Reference Instrument of a Factor Index may have a negative impact on the value of the Securities.

**Risks in connection with adjustments, market disruptions, ex-traordinary termination and settlement**

The Issuer or the Index Calculation Agent may make adjustments in order to reflect relevant changes or events relating to the Underlying or its Reference Instrument. The possibility cannot be excluded in this context that an adjustment may prove to be disadvantageous for the investor. The Issuer may also be entitled to terminate the Securities extraordinarily. In the case of an extraordinary termination, all investors' redemption rights cease to exist and there is the risk that the extraordinary termination amount may be zero (0). In the least favourable case, a total loss of the capital invested may occur.

**Risk of termination by the Issuer**

The Issuer has an ordinary right of termination, and the investor therefore faces the risk that the Issuer may terminate and redeem the Securities at a time at which the investor would not otherwise have sold or exercised the Securities. This may result in the investor not achieving the desired return and may entail a loss up to and including a total loss.

In this event, the Security Holders bear the risk that their expectations with respect to an increase in the value of the Securities can no longer be met due to their termination. In such cases investors may no longer be able to reinvest or may only be able to reinvest on less favourable terms and conditions.

The Issuer also has an extraordinary termination right involving the same risks for investors as in the case of ordinary termination.

**Risks with respect to potential conflicts of interest**

Conflicts of interest may exist among the companies of the Vontobel Group (in particular with respect to their function as index calculation agent) and third parties to the detriment of the investor which may affect the value of the Securities. The principal possible conflicts of interest are set out under E.4.

**Information risk**

There is a possibility that investors may make incorrect decisions because of missing, incomplete or incorrect information, which may be outside the Issuer's control.

**Currency risk**

Potential investors should be aware that an investment in the Securities is associated with exchange rate risks since the rate of exchange between the currency of the Underlying and the Settlement Currency of the Securities may move in a direction that is to their disadvantage.

If the Settlement Currency of the Securities is different from the domestic currency of the investor or the currency in which an investor wishes to receive payments, potential investors bear exchange rate risks.

**Risks relating to the calculation and design of the Underlying**

In addition to the leverage effect described above, costs (e.g. securities lending costs) and fees (e.g. an index fee) may be incurred, depending on the structure of the Factor Index and of the underlying Reference Instrument, that also have the effect of reducing the value of the Factor Index and therefore the price of the Underlying.

**Risk of total loss**

The Securities are particularly risky investment instruments, which combine features of derivatives transactions with those of leveraged products. The Securities are therefore associated with disproportionate risks of loss (risk of total loss). If a loss arises, it will consist of the price paid for the Security and the costs incurred, such as custodian fees or brokerage and/or stock exchange commissions. This risk of loss exists irrespective of the financial condition of the Issuer and of the Guarantor.

**There is no provision for regular distributions, payments of interest or a minimum repayment amount. The loss of capital may be substantial with the result that in certain circumstances investors may suffer a total loss of their investment.**



<b>E.2b</b> Reasons for the offer and use of proceeds	The Issuer is free to use the proceeds from the issue of the Securities. The use of such proceeds is solely for the purpose of making profits and / or hedging certain risks of the Issuer. In no event shall the Issuer be obliged to invest the proceeds from the Securities into the underlying asset or other assets.												
<b>E.3</b> Description of the terms and conditions of the offer	<table border="0"> <tr> <td>Issue Price:</td> <td>DKK 78.45</td> </tr> <tr> <td>Issue Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Value Date:</td> <td>16 January 2019</td> </tr> <tr> <td>Offer Size:</td> <td>250,000 Securities</td> </tr> <tr> <td>Minimum Trading Lot:</td> <td>1 Security</td> </tr> <tr> <td>Public Offer:</td> <td>in Denmark starting 11 January 2019 from:</td> </tr> </table> <p>The Issue Price of the Securities was determined by the Market Maker.</p>	Issue Price:	DKK 78.45	Issue Date:	16 January 2019	Value Date:	16 January 2019	Offer Size:	250,000 Securities	Minimum Trading Lot:	1 Security	Public Offer:	in Denmark starting 11 January 2019 from:
Issue Price:	DKK 78.45												
Issue Date:	16 January 2019												
Value Date:	16 January 2019												
Offer Size:	250,000 Securities												
Minimum Trading Lot:	1 Security												
Public Offer:	in Denmark starting 11 January 2019 from:												
<b>E.4</b> Interests that are material to the issue/ offer (including conflicts of interest)	<p>Conflicts of interest may exist among the companies of the Vontobel Group that may have an adverse effect on the value of the Underlying and therefore the value of the Securities.</p> <p><u>Trading transactions relating to the Reference Instrument</u></p> <p>During the term of the Securities, the companies of the Vontobel Group may be involved in trading transactions, for their own account or for a customer's account, that directly or indirectly relate to the Reference Instrument. The companies of the Vontobel Group may also become counterparties in hedging transactions relating to the Issuer's obligations arising from the Securities. Such trading or hedging transactions may have a negative impact on the value of the Reference Instrument and thus have a negative impact on the Underlying and thus on the value of the Securities.</p> <p><u>Exercise of other functions by companies of the Vontobel Group</u></p> <p>The Underlying of the Securities is a proprietary index composed and calculated by Bank Vontobel AG, Zurich, a company affiliated to the Issuer as Index Calculation Agent. The index calculation agent consequently has a direct influence on the Underlying and therefore – due to the dependence of the Securities on the performance of the Underlying – also on the value of the Securities.</p> <p>The Issuer and other companies of the Vontobel Group may also exercise other functions in relation to the Securities, e.g. as calculation agent and/or as market maker. Such function may enable the Issuer and/or other companies of the Vontobel Group to determine the composition of the Underlying or to calculate its value. These functions may also lead to conflicts of interest, both among the respective companies of the Vontobel Group and between these companies and the investors, in determining the prices of the Securities and in making other associated determinations.</p> <p><u>Activity as Market Maker for the Securities</u></p> <p>Bank Vontobel Europe AG will act as market maker (the "<b>Market Maker</b>") for the Securities. Through such liquidity providing activities, the Market Maker – supported by other companies of the Vontobel Group – will determine the price of the Securities on the basis of internal pricing models and a number of other factors.</p> <p>As a result, the prices set by the Market Maker may differ significantly from the fair value of the Securities or the value they would be expected to have in economic terms at a particular point in time. In addition, the Market Maker may at any time revise the method it uses to determine the prices quoted, e.g. by widening or narrowing the spreads between bid and offer prices.</p> <p><u>Payment of commissions, own interests of third parties</u></p> <p>In connection with the placing and/or the Public Offer of the Securities, the Issuer or other companies of the Vontobel Group may pay commissions to third parties. It is possible that these third parties may pursue their own interests in the course of making an investment decision or investment recommendation.</p>												
<b>E.7</b> Estimated expenses charged to the investor by the Issuer or the Offeror	<p>The investor may subscribe the Securities at the Issue Price or purchase the Securities at the purchase price. Neither the Issuer nor the Offeror will charge the purchaser any costs over and above the Issue Price or the purchase price.</p> <p>Information on any transaction costs may be obtained from the relevant distributor.</p>												

## BILAG - UDBUDSSPECIFIKKE RESUMÉ

Resuméer består af oplysningskrav, også kaldet "Elementer". Disse elementer er nummeret som Afsnit A – E (A.1 – E.7).

Dette resumé omfatter alle de Elementer, der skal være indeholdt i et resumé for denne type værdipapirer og Udsteder. Da der er nogle Elementer, der ikke kræves adresseret, kan der være huller i Elementernes nummereringsrækkefølge.

Selvom der kan være krav om, at et Element på grund af den pågældende type af værdipapirer og Udsteder skal være indeholdt i resuméet, er det ikke sikkert, at der kan gives relevante oplysninger om Elementet. I så fald vil resuméet indeholde en kort beskrivelse af Elementet med angivelsen "ikke relevant".

### Afsnit A – Indledning og advarsler

<b>A.1</b>	Advarsler	<p>Dette resumé bør læses som en indledning til basisprospektet dateret 27 august 2018 som suppleret fra tid til anden ("<b>Basisprospektet</b>").</p> <p>Investor bør træffe en eventuel beslutning om at investere i Værdipapirerne ("<b>Værdipapirerne</b>") på baggrund af basisprospektet som helhed, herunder de oplysninger, der er indarbejdet som reference, samt eventuelle tillæg og de endelige vilkår, der udgives i forbindelse med udstedelsen af Værdipapirerne.</p> <p>Hvis en sag vedrørende de oplysninger, der er indeholdt i Basisprospektet, indbringes for en domstol, kan den sagsøgende investor være forpligtet til i henhold til national lovgivning i medlemsstaterne i det europæiske økonomiske samarbejdsområde (EØS) at betale omkostningerne i forbindelse med oversættelse af Basisprospektet, inden sagen indledes.</p> <p>Vontobel Financial Products GmbH ("<b>Udstederen</b>") og Bank Vontobel Europe AG ("<b>Tilbudsgiver</b>") og Vontobel Holding AG (den "<b>Schweiziske Garant</b>") har påtaget sig ansvaret for dette resumé, herunder en eventuel oversættelse. Vontobel Holding AG har dog udelukkende påtaget sig ansvaret for de oplysninger, der drejer sig om Vontobel Holding AG, samt for garantien iht. Schweizisk lovgivning.</p> <p>De personer som har påtaget sig ansvar för sammanfattningen, inklusive översättningen av den, eller de personer som ansvarar för emissionen, kan bli skadeståndsansvariga, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent när den läses tillsammans med Grundprospektets andra delar, eller om den när den läses tillsammans med Grundprospektets andra delar inte ger all den viktiga information som behövs.</p>
<b>A.2</b>	Samtykke(r)	<p>Udstederen og Tilbudsgiveren giver deres samtykke til brug af Basisprospektet til offentlig udbud af Værdipapirerne i Danmark ("<b>Offentligt udbud</b>") (generelt samtykke). Udsteder forbeholder retten til at trække sit samtykke til at anvende Basisprospektet tilbage i forhold til visse distributører og/eller alle finansielle formidlere.</p>
	Tilbudsperiode til videresalg via finansielle formidlere	<p>Det efterfølgende videresalg og endelig anbringelse af Værdipapirerne via finansielle formidlere kan finde sted i Udbudsperioden. "<b>Udbudsperioden</b>" betyder den periode, der begynder den 11 januar 2019 og slutter med Værdipapirernes gyldighedsperiode (se C.15) eller – hvis et basisprospekt, som følger Basisprospektet, ikke er blevet udgivet på hjemmesiden certificates.vontobel.com under afsnittet 'Legal Documents' senest på Basisprospektets sidste gyldighedsdato iht. afsnit 9 af den tyske prospektlovgivning (<i>Wertpapierprospektgesetz</i>, "<b>WpPG</b>")</p>
	Betingelser knyttet til samtykket	<p>Udsteder og Tilbudsgivers samtykke er knyttet til betingelserne (i) at Basisprospektet og de Endelige vilkår udelukkende gøres tilgængelige for potentielle investorer sammen med alle de tillæg, der er udgivet på det givne tidspunkt og (ii) at den finansielle formidler, ved anvendelse af Basisprospektet og de Endelige vilkår, sikrer, at de overholder de gældende salgsrestriktioner samt alle gældende regler og regulativer i den pågældende jurisdiktion.</p>
	Erklæring om, at oplysninger om tilbuddets vilkår og betingelser fremlagt af en finansiell formidler, skal gøres tilgængelige af denne	<p><b>Hvis tilbuddet om at købe Værdipapirerne fremsættes af en finansiell formidler, skal oplysningerne om vilkår og betingelser gøres tilgængelige af den pågældende finansielle formidler på det tidspunkt, hvor tilbuddet fremsættes.</b></p>

### Afsnit B – Udsteder og garant

<b>B.1</b>	Udsteders juridiske navn og forretningsnavn	Udsteders juridiske navn og forretningsnavn er Vontobel Financial Products GmbH.
<b>B.2</b>	Udsteders hjemsted og selskabsform, lovgivning iht. hvilken Udsteder driver virksomhed og Udsteders stiftelsesland	Udsteders hjemsted er Frankfurt am Main, Tyskland. Udsteders virksomhedsadresse er: Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Tyskland. Udsteder er et selskab med begrænset ansvar ( <i>Gesellschaft mit beschränkter Haftung</i> ) stiftet under tysk lovgivning og er registreret ved den lokale domstols ( <i>Amtsgericht</i> ) handelsregister i Frankfurt am Main med handelsregisternummer HRB 58515.
<b>B.4b</b>	Kendte tendenser	Udstederens forretning er i høj grad påvirket af den økonomiske udvikling, især i Tyskland og Europa, såvel som af de overordnede forhold på finansmarkederne. Derudover påvirker det politiske klima også Udsteders forretning. Desuden kan eventuelle lovgivningsmæssige ændringer have en negativ indflydelse på udbud eller omkostninger for Udbyderen.
<b>B.5</b>	Gruppestuktur og Udsteders placering i gruppen	Udstederen har ingen datterselskaber. Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab (" <b>Vontobel Gruppen</b> "). Vontobel Gruppen, som blev grundlagt i 1924 med hovedsæde i Zürich, er en schweizisk private banking-gruppe med internationale aktiviteter. Vontobel Gruppen tilbyder globale finansydelser med udgangspunkt i den schweiziske tradition for private banker. Vontobel Gruppen fokuserer på forretningsområderne (i) Private Banking, (ii) Kapitalforvaltning og (iii) Investment Banking.
<b>B.9</b>	Resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.10</b>	Forbehold i revisorpåtegning ift. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger	Følgende udvalgte regnskabsoplysninger stammer fra Udsteders revisionspåtegnede regnskaber for regnskabsårene 2016 og 2017, som er udfærdiget iht. bestemmelserne i den tyske handelslovbog (Handelsgesetzbuch) og den tyske lovgivning om selskaber med begrænset ansvar (Gesetz betreffend die Gesellschaften mit beschränkter Haftung).

#### Balance

	31. DECEMBER 2016 (EUR)	31. DECEMBER 2017 (EUR)
Tilgodehavender fra tilknyttede virksomheder (driftskapital)	1.351.901.297	1.775.739.225
Indestående i pengeinstitutter (driftskapital)	2.634.324	2.794.745
Passiver knyttet til udstedelse af værdipapirer (passiver)	1.351.709.919	1.775.673.062
Kapitalreserver (egenkapital)	2.000.000	2.000.000
Samlet balance	1.368.192.787	1.792.365.993

#### Resultatopgørelse

	1. JANUAR TIL 31. DECEMBER 2016 (EUR)	1. JANUAR TIL 31. DECEMBER 2017 (EUR)
Realiserede og urealiserede gevinster og tab ved udstedelse af værdipapirer	66.703.677	-169.920.453
Realiserede og urealiserede gevinster og tab ved afdækningstransaktioner	-62.150.137	175.348.590
Andre driftsomkostninger	3.451.117	4.412.343
Årets nettoindtjening	331.782	347.332

	Erklæring vedrørende Udsteders udviklingstendenser	Der har ikke været væsentlige negative ændringer ift. Udsteders udviklingstendenser siden tidspunktet for den revisionspåtegnede regnskabsafslæggelse (31 december 2017).
	Erklæring vedrørende ændringer i Udsteders position	– ikke relevant – Der har ikke været væsentlige ændringer ift. Udsteders finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (31 december 2017).
<b>B.13</b>	Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.	– ikke relevant – Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Udsteders solvens.
<b>B.14</b>	Gruppestruktur og Udsteders placering i gruppen/ Udsteders afhængighed af andre enheder i gruppen	Hvad angår organisationens struktur, jf. B.5 foroven.  – ikke relevant – Udsteder har ingen datterselskaber. Da alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab, er Udsteder dog afhængig af Vontobel Holding AG.
<b>B.15</b>	Beskrivelse af Udsteders hovedaktiviteter	Udsteders hovedaktivitet er udstedelse af værdipapirer og derivater, og at udføre finansielle transaktioner og transaktioner knyttet til finansielle transaktioner. Aktiviteter, der kræver autorisation iht. den tyske banklovgivning ( <i>Gesetz über das Kreditwesen</i> ), varetages ikke. Udsteder har desuden ret til at engagere sig i alle forretningsaktiviteter, som direkte eller indirekte relaterer til dets hovedformål, samt at engagere sig i alle aktiviteter, der direkte eller indirekte kunne fremme Udsteders hovedformål. Udsteder har desuden ret til at stifte, erhverve sig, eller afhænde datterselskaber eller filialer i Tyskland og andre lande, eller erhverve interesser i andre selskaber.
<b>B.16</b>	Udsteders ejer- og kontrolforhold	Alle Udsteders aktier besiddes af Vontobel Holding AG, Vontobel Gruppens moderselskab. Der foreligger ingen kontrolaftale og ingen overenskomst om overførsel af gevinst/tab mellem Udsteder og Vontobel Holding AG.  Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.
<b>B.18</b>	Garantiens art og omfang	Udsteders skyldige beløb iht. vilkår og betingelser (" <b>Vilkår og betingelser</b> ") for de værdipapir, der udstedes iht. basisprospektet garanteres af Garanten (" <b>Garantien</b> "). Garantien udgør en uafhængig, usikret og ikke-efterstillet forpligtelse på Garanten. Såfremt Garanten modtager et første krav fra en værdipapirindehaver (" <b>Værdipapirindehaver</b> ") samt dennes skriftlige bekræftelse på, at et beløb knyttet til dennes værdipapir ikke er blevet betalt rettidigt af Udsteder, skal Garanten betale det skyldige beløb og dermed opfylde formålet og hensigten med Garantien. Formålet og hensigten med Garantien er at sikre, under alle faktuelle og juridiske forhold, og uafhængigt af de underliggende motivationer, eller indvendinger baseret på hvilke Udsteder ikke gennemfører betalingerne, og uafhængigt af hvor effektivt Udsteder kan fuldbyrde sine betalingsforpligtelser ift. Værdipapirerne, at Værdipapirindehaverne modtager deres tilgodehavender på indløsningsdatoen og på den måde, der er angivet i Vilkår og Betingelser. Garantien udgør en uafhængig garanti under Schweizisk lovgivning. Alle rettigheder og forpligtelser der opstår som følge af Garantien er i alle henseender underlagt Schweizisk lovgivning. Domstolene i Kanton Zürich har enekompetence ift. alle handlinger og juridiske tvister, der vedrører Garantien. Værneting er Zürich 1.
<b>B.19 med B.1</b>	Garantens juridiske navn og handelsnavn	Den Schweiziske Garants juridiske navn og handelsnavn er Vontobel Holding AG.

<b>B.19 med B.2</b>	Garantens hjemsted og selskabsform, lovgivning iht. hvilken Garanten driver virksomhed og Garantens stiftelsesland	Den Schweiziske Garant har hovedsæde i Zürich. Dens virksomhedsadresse er: Gott-hardstrasse 43, 8002 Zürich, Schweiz. Den Schweiziske Garant er et aktieselskab (Aktiengesellschaft) under schweizisk lovgivning, der er noteret på SIX Swiss Exchange AG og blev stiftet i Schweiz. Den Schweiziske Garant er registreret ved handelsregistret i Kanton Zürich med handelsnummer CH-020.3.928.014-4.
<b>B.19 med B.4b</b>	Kendte tendenser	Vontobel Holding AG's udviklingstendenser påvirkes inden for konteksten af den fortsatte virksomhedsdrift i Vontobel Gruppens virksomheder, dvs. ændringer i miljøet (markeder, lovgivning), såvel som af markeds-, likviditets- og driftsrisici, der antageligvis opstår ved lanceringen af nye aktiviteter (nye produkter og tjenesteydelser, nye markeder), såvel som af imagerisici. Udover de forskellige markedsfaktorer, såsom rentesatser, kreditspreads, valutakurser, aktiekurser, råvarepriser og dertilhørende volatiliteter, bør man især nævne centralbankernes nuværende penge- og valutapolitik som vigtige påvirkende faktorer.
<b>B.19 med B.5</b>	Gruppestruktur og Garantens placering i gruppen	Den Schweiziske Garant er Vontobel Gruppens moderselskab, som består af banker, kapitalmarkedsvirksomheder og andre schweiziske og udenlandske virksomheder. Den Schweiziske Garant besidder alle aktier hos Udsteder.
<b>B.19 med B.9</b>	Den Schweiziske Garants resultatforventninger eller prognoser	– ikke relevant – Der er ikke vedlagt resultatforventninger eller prognoser.
<b>B.19 med B.10</b>	Forbehold i revisorpåtegning for Garanten iht. historiske regnskabsoplysninger	– ikke relevant – Der er ingen forbehold.
<b>B.19 med B.12</b>	Udvalgte vigtige historiske regnskabsoplysninger for Garanten	Følgende udvalgte regnskabsoplysninger er taget fra den Schweiziske Garants revisorpåtegnede konsoliderede årlige regnskab for regnskabsårene 2016 og 2017, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

#### Resultatopgørelse

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Totale driftsindtægter	1.081,1	1.060,3
davon...		
...Erfolg aus dem Zinsengeschäft	67,7	68,7
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	648,7	692,9
...Handelserfolg	250,0	288,8
...Übriger Erfolg	114,7	9,9
Driftsomkostninger	759,8	801,0
davon...		
...Personalaufwand	484,8	532,6
...Sachaufwand	189,7	205,0
...Abschreibungen, Amortisationen	62,3	61,0
...Wertberichtigungen, Rückstellungen und Verluste	23,0	2,4
Gruppens nettooverskud	264,4	209,0

#### Balance

	31. DECEMBER 2016 (CHF MIO.)	31. DECEMBER 2017 (CHF MIO.)
Samlet balance	19.393,9	22.903,7
Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.514,1	1.620,5

Udestående til kunder	9.058,5	9.758,2
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<b>BIS kapitalprocent<sup>1)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
CET 1 kapitalprocent (%) % <sup>2)2)</sup>	19,0	18,4
Tier 1 kapitalprocent % <sup>3)3)</sup>	19,0	18,4
Total kapitalprocent (%) %	19,0	18,4

<b>Risikoforhold<sup>4)</sup></b>	<b>31. DECEMBER 2016</b>	<b>31. DECEMBER 2017</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,7	2,7

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk 12 måneder for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Følgende udvalgte regnskabsoplysninger er taget fra den ikke-revisorpåtegnede konsoliderede midlertidige regnskabsaflæggelse pr. 30 juni 2018, som er blevet udarbejdet iht. IFRS-standard (International Financial Reporting Standards).

<b>Resultatopgørelse</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2017 (CHF MIO.)</b>	<b>6 MÅNEDER DER SLUTTER 30. JUNI 2018 (CHF MIO.)</b>
Totale driftsindtægter	517,5	583,3
davon...		
...Erfolg aus dem Zinsengeschäft	34,7	37,2
...Erfolg aus dem Kommissions- und Dienstleistungsgeschäft	333,6	378,5
...Handelserfolg	143,5	166,3
...Übriger Erfolg	5,7	1,3
Driftsomkostninger	395,0	422,4
davon...		
...Personalaufwand	262,1	276,6
...Sachaufwand	101,8	111,3
...Abschreibungen, Amortisationen	29,7	32,1
...Wertberichtigungen, Rückstellungen und Verluste	1,4	2,4
Gruppens nettooverskud	101,5	132,7
<b>Balance</b>	<b>30. JUNI 2017 (CHF MIO.)</b>	<b>30. JUNI 2018 (CHF MIO.)</b>
Samlet balance	21.166,1	23.981,9

Aktionærernes egenkapital(fratrukket minoritetsinteresser)	1.515,7	1.678,8
Udestående til kunder	9.638,0	9.789,3

<b>BIS kapitalprocent<sup>1)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
CET 1 kapitalprocent (%) <sup>2)</sup>	19,3	19,1
Tier 1 kapitalprocent (%) <sup>3)</sup>	19,3	26,4

<b>Risikoforhold<sup>4)</sup></b>	<b>30. JUNI 2017</b>	<b>30. JUNI 2018</b>
Gennemsnitlig value-at-risk (markedsrisiko) (mio. CHF)	2,5	4,6

- 1) The Bank for International Settlements (BIS) er den ældste internationale organisation inden for finansområdet. Den administrerer dele af de internationale udenlandske valutareserver og anses derfor de facto for at være verdens centralbankernes bank. BIS er beliggende i Basel (Schweiz). Den udgiver krav til kapitalgrundlag og tilknyttede egenkapitalforhold.
- 2) Pt. består Vontobel Gruppens egenkapital udelukkende af Common Equity Tier 1 kapital.
- 3) Tier 1 kapital kaldes også egentlig kernekapital. Det er en komponent af en banks kapital og består primært af indbetalt kapital (aktiekapital) og tilbageholdt overskud (indtjeningsreserve, ansvarlig kapitalreserve, midler til generelle bankrisici).
- 4) Gennemsnitlig value-at-risk (6 måneder) for positioner i investeringsbankenhedens afdeling for finansprodukter. Historisk simulering af value-at-risk; 99 % sikkerhedsniveau; 1 dags ihændehaverperiode; 4 års historisk observationsperiode.

Erklæring vedrørende Garantens udviklingstendenser  
Der har ikke været væsentlige negative ændringer ift. den Schweiziske Garants udviklingstendenser siden tidspunktet for den seneste revisionspåtegnede regnskabsafslæggelse (31 december 2017).

Erklæring vedrørende ændringer i Garantens position  
– ikke relevant –  
Der har ikke været væsentlige ændringer ift. Garantens finansielle eller handelsposition siden tidspunktet for den ikke-revisionspåtegnede midlertidige regnskabsafslæggelse (30 juni 2018).

**B.19 med B.13** Begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af Garantens solvens.  
– ikke relevant –  
Der har ikke forefundet begivenheder, der er indtruffet for nylig, og som er væsentlige ved bedømmelsen af den Schweiziske Garants solvens.

**B.19 med B.14** Gruppestruktur og Garantens placering i gruppen  
Den Schweiziske Garant er moderselskabet i Vontobel Gruppen. Hvad angår andre aspekter af organisationens struktur, jf. B.19 med B.5 foroven.  
Garantens afhængighed af andre enheder i gruppen  
Den Schweiziske Garants forretningsaktiviteter er derfor især påvirket af de aktive (konsoliderede) Vontobel-virksomheders situation og aktiviteter.

**B.19 med B.15** Beskrivelse af Garantens hovedaktiviteter  
I medfør af Artikel 2 af Stiftelsesoverenskomsten, er det Vontobel Holding AG's formål at investere i alle typer virksomheder i Schweiz og i udlandet. Den Schweiziske Garant må erhverve sig, belaste og sælge ejendomme i Schweiz og i udlandet. Den må også indgå i forretninger, der har til formål at fremme dets forretningsmæssige mål.  
Vontobel Gruppen er en schweizisk private banking-gruppe med internationale aktiviteter og med hovedsæde i Zürich. Den specialiserer sig i kapitalforvaltning for private og virksomhedskunder og udfører dens aktiviteter i tre forretningsenheder, Private Banking, Investment Banking og Kapitalforvaltning.

**B.19 med B.16** Garantens ejer- og kontrolforhold  
Hovedaktionærerne i Vontobel Holding AG, Vontobel Foundation, Vontrust AG, Advontes AG, Pellegrinus Holding AG og en udvidet pulje) er parter til en puljeaftale. Pr. 31. december 2017 er 50,7% af alle aktier udstedt i Vontobel Holding AG underlagt puljeaftalen.

## Afsnit C – Værdipapirer

<b>C.1</b> Beskrivelse af den type og klasse værdipapirer, der udbydes, herunder fondskoder	<p>Værdipapirerne er omsættelige.</p> <p><b>Værdipapirernes udformning</b></p> <p>Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og vil udelukkende være bogført i Værdipapircentralens system (som defineret forinden), hvor værdipapirer og afregning af værdipapirtransaktioner registreres ("<b>Clearingsystemet</b>") under overholdelse af lovbekendtgørelse nr. 1530 af 2. december 2015 om handel med værdipapirer osv. ("<b>Bekendtgørelse om handel med værdipapirer</b>"), som ændres fra tid til anden, og Dekreterne, der udstedes i henhold dertil, herunder Dekret nr. 819 af 26. Juni 2013, omhandlende registrering af dematerialiserede værdipapirer i en Værdipapircentral (Bekendtgørelse om registrering m.v. af fondsaktiver i en værdipapircentral) ("<b>Registreringsordren</b>"). Overførsel af værdipapirer og andre registrerings tiltag vil blive foretaget under overholdelse af Bekendtgørelsen om handel med værdipapirer, registreringsordren og de regulativer, regler og driftsprocedurer, der er relevante for og/eller opstilles fra tid til anden af værdipapircentralen. Værdipapirerne vil blive udstedt i ucertificeret og dematerialiseret form, og der vil ikke blive udstedt globale ihændebeviser eller endelige værdipapirer i forbindelse hermed. De værdipapirer, der er udstedt og clearet af Værdipapircentralen, er omsættelige instrumenter og er ikke underlagt nogen begrænsninger i forhold til deres omsættelighed indenfor Danmark. Udsteder har på anmodning ret til at modtage et registerudskrift på Værdipapirerne fra Værdipapircentralen</p> <p><b>Værdipapircentralen</b></p> <p>VP SECURITIES A/S, Weidekampsgade 14, P.O. Box 4040, 2300 København S, Danmark</p> <p><b>Fondskoder</b></p> <table border="0"> <tr> <td>ISIN:</td> <td>DE000VF15VL1</td> </tr> <tr> <td>WKN:</td> <td>VF15VL</td> </tr> <tr> <td>Valor:</td> <td>45897499</td> </tr> </table>	ISIN:	DE000VF15VL1	WKN:	VF15VL	Valor:	45897499
ISIN:	DE000VF15VL1						
WKN:	VF15VL						
Valor:	45897499						
<b>C.2</b> Udstedelsens valuta	Værdipapirernes valuta er DKK (" <b>Afregningsvalutaen</b> ").						
<b>C.5</b> Indskrænkninger i værdipapirernes omsættelighed	<p>– ikke relevant –</p> <p>Hvert Værdipapir er frit omsætteligt under overholdelse af anvendelige retsregler og under overholdelse af anvendelige regler og procedurer, der gælder for det clearing-system, der anvendes til at omsætte et sådant Værdipapir.</p>						
<b>C.8</b> Beskrivelse af rettigheder, der er knyttet til værdipapirerne, herunder af rangorden og begrænsninger i rettighederne	<p><b>Udøvelse af indfrielsesret eller indfrielse ved terminering</b></p> <p>Værdipapirerne giver Værdipapirindehaveren ret til at kræve, at Udsteder indfrier Værdipapirerne, når Indehaver udøver sin indfrielsesret, eller ved terminering. Dette sker ved udbetaling af et Endeligt Kontantbeløb, som beskrevet i C.15.</p> <p><b>Lovvalg</b></p> <p>Formen og indholdet af Værdipapirerne, såvel som alle Udsteders og Værdipapirindehavernes rettigheder og forpligtelser, bestemmes iht. tysk lovgivning, med den undtagelse, at den juridiske effekt af registreringen af danske Ucertificerede Certifikater er underlagt dansk lovgivning.</p> <p>Formen og indholdet af den Schweiziske Garanti og alle rettigheder og forpligtelser forbundet dermed bestemmes iht. tysk lovgivning.</p> <p><b>Værdipapirernes rangorden</b></p> <p>Værdipapirerne udgør direkte og usikrede forpligtelser på Udsteder og er sideordnet ift. hinanden og med alle øvrige usikrede og ikke-efterstillede forpligtelser på Udstederen, med undtagelse af forpligtelser, der har prioritet grundet obligatoriske lovkrav.</p> <p><b>Rettighedsindskrænkninger</b></p> <p>De for Værdipapirerne gældende vilkår og betingelser giver Udsteder ret til at foretage justeringer i tilfælde af at definerede hændelser indtræffer, med henblik på at afspejle relevante ændringer eller hændelser, der er knyttet til de respektive Underliggende aktiver (som defineret i Element C.20 foroven), eller som giver Udsteder ret til ekstraordinært at terminere Værdipapirerne. I tilfælde af en ekstraordinær terminering, ophører alle investorerens rettigheder, som de står beskrevet foroven, med at eksistere, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0).</p>						



I tilfælde af en forstyrrelse af markedet, kan der forekomme en forsinkelse i værdiansættelsen af Værdipapirerne i forhold til det Underliggende aktiv, og dette kan påvirke værdien af Værdipapirerne og/eller forsinke udbetalingen af den Endelige Kontantværdi. I sådanne tilfælde, er Udsteder efter rimeligt skøn berettiget til at fastsætte en kurs, niveau eller pris for det Underliggende aktiv, som er relevant i forhold til at værdiansætte Værdipapirerne.

Udsteder har ret til at terminere alle Værdipapirerne ordinært ved at betale det ordinære termineringsbeløb (der beregnes på samme måde som den Endelige Kontantværdi).

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<b>C.11</b>	Optagelse til handel på et reguleret marked eller andre tilsvarende markeder	<p>– ikke relevant –</p> <p>Udstederen vil ikke indlevere en anmodning om optagelse af Værdipapirerne til handel på et reguleret marked eller andre tilsvarende markeder.</p> <p>Udstederen vil indlevere en anmodning om optagelse af Værdipapirerne til handel på:</p> <p><u>børs(er):</u> Nordic Growth Market      <u>markedssegment:</u> Nordic MTF</p> <p>Datoen, hvor det forventes, at Værdipapirerne inkluderet i handel er 16 januar 2019.</p>
<b>C.15</b>	Beskrivelse af, hvordan værdien af investeringen påvirkes af det underliggende instrument	<p>På grundlag af Værdipapirerne, kan investorer tage del i et specifikt underliggende aktiv uden direkte at skulle købe det pågældende underliggende aktiv ("<b>Faktorindekset</b>") eller det finansielle instrument, som det er koblet til ("<b>Referenceinstrumentet</b>"). Hvert Konstant Finansielt Gearede Certifikat har et specifikt oprettet Faktorindeks som dets underliggende aktiv. Faktorindekset implementerer gearingen (faktoren), dvs. det afspejler uforholdsmæssigt Referenceinstrumentets præstation dagligt ved at gange dets værdiændring med en konstant faktor. Referenceinstrumentet er en future eller rentefuture, for yderligere oplysninger se C.20. På grund af Værdipapirernes forskellige karakteristika, kan en investering i Værdipapirerne ikke sammenlignes med en direkte investering i de underliggende aktiver eller i Referenceinstrumentet.</p> <p>Den primære egenskab ved Konstant Finansielt Gearede Certifikater er, når forholdet er godkendt, at de replicerer de underliggende aktivers præstation, dvs. Faktorindekset, en-til-en. Faktorindekset opstilles, beregnes og udgives af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder. Det består af en gearingkomponent og en finansieringskomponent.</p> <p>Gearingkomponenten tracker en investering i Referenceinstrumentet, hvorved bevægelser i Referenceinstrumentets pris ganges med gearingen ("<b>Faktoren</b>"). Faktoren specificeres ved begyndelsen af et nyt Faktorindeks og forbliver altid uændret under hele Faktorindeksets beregningsperiode. Faktorindekser replicerer derfor en teoretisk investering i et Referenceinstrument, men bevægelser i Referenceinstrumentets pris ganges med Faktoren. Denne gearingeffekt har en uforholdsmæssig effekt på Faktorindeksets værdi, både hvad gælder positive og negative bevægelser i Referenceinstrumentet.</p> <p>En investering i futures indebærer ikke køb af det referenceaktiv, der underligger futuren, men indebærer blot at indtage en modsvarende position i en futures-kontrakt. I stedet skal der foretages en betaling som sikkerhedsstillelse for den position, der indtages (margenbetaling). Finansieringsomkostningerne for en sådan margenbetaling afspejles i finansieringskomponenten. Finansieringskomponenten afspejler også den indtægt, der ville foreligge fra en risikofri investering i tråd med strategien for gearingkomponenten og med den relevante rentesats. Desuden pålægger indeksberegningssagenten et gebyr for at beregne og administrere Faktorindekset (indeksgebyr). Hvis omkostningerne ved margenbetalingen og indeksgebyret overstiger renteindtægterne baseret på den relevante rentesats på en given dag, nedsætter finansieringskomponenten værdien af Faktorindekset.</p> <p>Den Endelige Kontantværdi af de Konstant Finansielt Gearede Certifikater afhænger af, hvordan det Underliggende aktiv præsterer, og modsvarer Referenceprisen (som defineret i C.19) under hensyntagen til Forholdet.</p> <p>Underliggende aktiv: 2X Long Index linked to Wheat Future (for yderligere oplysninger, se C.20)</p> <p>Forhold: 0,5</p> <p>Se også de udbudsspecifikke oplysninger under C.16.</p>

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<b>C.16</b> Udløbs-/indløsningsdato	Konstant Finansielt Gearede Certifikater er ikke tidsbegrænsede og giver derfor ikke Værdipapirindehaveren ret til at forlange udbetaling af den Endelige Kontantværdi på en specifik dato, angivet på udstedelsestidspunktet, på baggrund af en specifik pris for det Underliggende aktiv. Beregningen og (efterfølgende) betaling af det Endelige Kontantbeløb finder sted, når Værdipapirindehaveren effektivt eksekverer Værdipapirerne, eller når Udsteder ordinært terminerer Værdipapirerne.
	<p>Udløbs-/indløsningsdato (a) i tilfælde af en gyldig udøvelse af sikkerhedshaveren den respektive udnyttelsesdato;</p> <p>(b) i tilfælde af en ordinær opsigelse fra udstederen den ordinære opsigelsesdato.</p>
	Indløsningsdato: tredje (3.) bankdag efter Værdiansættelsesdagen.
<b>C.17</b> Afviklingsprocedure	<p>Skyldige beløb beregnes af Beregningsagenten og stilles til rådighed for Værdipapircentralen af Udsteder på Indløsningsdatoen via de Betalende Agenter til kreditering til de relevante Værdipapirindehavere. Overførslen fra Værdipapircentralen eller i medfør af Værdipapircentralens instruktioner fritager Udsteder fra dens betalingsforpligtelser ift. Værdipapirerne til et beløb, der svarer til en sådan betaling.</p> <p>Hvis et skyldigt beløb forfalder på en dag, som ikke er en Bankdag, kan betalingen udskydes til efterfølgende Bankdag.</p>
	<p>Beregningsagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Betalende Agenter: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Bank Vontobel Europe AG, Alter Hof 5, 80331 München, Tyskland</p> <p>Handelsbanken, Den danske filial af Svenska Handelsbanken AB (børsnoteret), Havneholmen 29, DK-1561 København V, Danmark</p>
<b>C.18</b> Beskrivelse af indløsning af derivater	<p>Værdipapirerne indløses af det Endelige Kontantbeløb. Yderligere oplysninger om indløsningens timing og om hvordan beløbet beregnes kan findes under C. 15 til C. 17.</p> <p>Det Endelige Kontantbeløb konverteres til Værdipapirernes Afregningsvaluta på Værdiansættelsesdatoen iht. den relevante omregningskurs.</p>
<b>C.19</b> Eksekveringspris/endelig referencepris	<p>Den Endelige Kontantværdi afhænger af Referenceprisen for det underliggende aktiv og fastsættes på Værdiansættelsesdatoen.</p> <p>Referenceprisen er det Underliggende aktivs lukkekurs på Værdiansættelsesdatoen, som beregnes og udgives iht. indeksbeskrivelsen.</p>
<b>C.20</b> Beskrivelse af de underliggende aktiver og hvor oplysningerne om de underliggende aktiver kan findes	<p>De underliggende aktiver, som Værdipapirerne er koblet til, er 2X Long Index linked to Wheat Future (det "<b>Underliggende aktiv</b>"), som sammensættes og beregnes af indeksberegningssagenten.</p> <p><u>2X Long Index linked to Wheat Future</u></p> <p>ISIN: CH0286842353</p> <p>Referenceinstrument: Wheat Soft Red Future</p> <p>Indeksberegningssagent: Bank Vontobel AG, Gotthardstrasse 43, 8002 Zürich, Schweiz</p> <p>Yderligere oplysninger om det Underliggende aktiv findes på internettet <a href="https://indices.vontobel.com">https://indices.vontobel.com</a>.</p>

## Afsnit D – Risici

<b>D.2</b> Nøgleoplysninger om væsentlige risici, der er særlige for Udsteder og Garanten	<p><b>Risiko for at Udsteder bliver insolvent</b></p> <p>Investorerne er udsat for risikoen for insolvens og derfor for Udsteders illikviditet. Der er derfor en generel risiko for, at Udsteder ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med Værdipapirerne. I dette tilfælde er foreliggende der en trussel om finansielt tab op til og med et totaltab, uanset hvordan det Underliggende aktiv præsterer.</p>
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Værdipapirerne er ikke dækket af en indlånsgaranti. Ydermere er Udsteder ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle Udsteder blive insolvent.

Af denne grund bør investorer tage højde for Udsteders kreditværdighed, når de træffer investeringsbeslutninger. Udsteders er kun ansvarlig for en aktiekapitalsum på EUR 50.000. Erhvervelse af Værdipapirerne udsætter derfor investor for en markant større kreditrisiko end tilfældet ville være, hvis investor investerede med en udsteder, som har større kapitalressourcer.

Udsteder indgår udelukkende i OTC-hedging-transaktioner (hedging-transaktioner, der forhandles individuelt mellem to parter) med andre virksomheder i Vontobel Gruppen. På grund af denne mangel på spredning, udsættes Udsteder for en klyngerisiko i forhold til dens modparters mulige insolvens, hvilket ikke ville være tilfældet, hvis Udsteder havde et mere bredt udvalg af aftalepartnere. Skulle de virksomheder, der er affilieret med Udsteder, blive illikvide eller insolvente, kunne det direkte resultere i, at Udsteder blev illikvid.

#### **Udsteders markedsrisiko**

En svær makroøkonomisk situation kan resultere i en mindre emissionsstørrelse og have en negativ indflydelse på Udsteders driftsresultater. I det henseende, afhænger den generelle markedspræstation for værdipapirer især af, hvordan kapitalmarkederne præsterer, hvilket til gengæld påvirkes af den globale økonomiske situation og det økonomiske og politiske rammeværk i de respektive lande (også kaldet markedsrisiko).

#### **Risiko for at Garanten bliver insolvent**

Investoren bærer risikoen, hvis Garanten bliver insolvent. Der er en generel risiko for, at Garanten ikke vil kunne overholde alle eller nogle af sine forpligtelser forbundet med garantistillelsen. Af denne grund bør investorer tage højde for ikke bare Udsteders kreditværdighed, men også for Garantens kreditværdighed, når de træffer investeringsbeslutninger.

Den schweiziske garant er ikke medlem af en indlånsgarantifond eller lignende garantisystem, som ville refundere Værdipapirindehavernes krav delvist eller i sin helhed, skulle den Schweiziske Garant blive insolvent.

#### **Risici forbundet med potentielle reorganiserings- og afregningsprocedurer**

Hhv. tysk og schweizisk lovgivning og regulativer giver den respektive kompetente myndighed udvidede og skønsmæssige beføjelser ifb. med reorganiserings- og afregningsprocedurer for banker og finanskoncerners moderselskaber, der er etableret iht. Den respektive nationale lovgivning, såsom Bank Vontobel Holding AG, Zürich, Schweiz (den schweiziske Garant) og Bank Vontobel Europe AG, München, Tyskland (den tyske Garant).

Hvis sådanne procedurer iværksættes, kan dette have en negativ effekt på Værdipapirernes markedspris og kan resultere i manglende betaling eller kun delvis betaling af de skyldige beløb iht. Garantien.

#### **Forretningsrisici forbundet med Garanten**

Garantens forretningsgang påvirkes af de eksisterende markedsbetingelser og hvordan disse påvirker driften (konsolideret) af Vontobels virksomheder. De faktorer, der påvirker Garantens forretningsaktivitet, kan være forårsaget af generelle markedsrisici, der opstår som følge af ugunstige bevægelser i markedspriser, såsom rentesatser, valutakurser, aktiekurser, råvarepriser og dertil knyttede volatiliteter, og har en negativ effekt på værdiansættelsen af de underliggende aktiver og/eller derivater.

Garantens økonomiske situation kan også påvirkes af flaskehalse ift. likviditet, som f.eks. kan forårsages af likviditetstab når låneforpligtelser nivelleres, eller når det ikke er muligt at forny indlån, med det resultat, at Garanten muligvis midlertidigt ikke vil kunne leve op til finansielle krav på kort sigt.

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**D.3** Nøgleoplysninger om  
**D.6** de nøglerisici, der er  
særlige for  
Værdipapirerne/  
Risiko for totaltab

### **Risiko for tab, der skyldes afhængighed af hvordan det Underliggende aktiv præsterer**

Værdipapirerne er finansielle instrumenter, hvis værdi udledes af et andet referenceobjekts værdi, det "Underliggende aktiv". Det Underliggende aktiv er et Faktorindeks, hvis præstation til gengæld i vid udstrækning er afhængig af et andet finansielt instruments præstation, Referenceinstrumentet. I tilfælde af Værdipapirer, der er knyttet til Faktorindekser af typen lang, vil et værdifald i Referenceinstrumentet være ufordelagtigt for investoren.

Investorer skal holde in mente, at det Underliggende aktiv er udformet på sådan vis, at Referenceinstrumentets præstation er indarbejdet i beregningen af det Underliggende aktiv med en **gearingeffekt**. En ændring i Referenceinstrumentet resulterer i en uforholdsmæssig ændring i prisen på det Underliggende aktiv og derfor også i prisen på Værdipapirerne. Som konsekvens deraf, udgør disse Værdipapirer en uforholdsmæssig tabsrisiko, hvis Referenceinstrumentet, og derfor også det underliggende Aktiv, bevæger sig i en retning, som er ugunstig ud fra investorens synspunkt. På grund af den særlige metode hvorved Faktorindekset beregnes, kan sidelæns bevægelser i Referenceinstrumentet også resultere i et markant fald i Faktorindeksets pris og derfor også et markant fald i Værdipapirets pris.

Der er ingen garanti for, at det Underliggende aktivs præstation eller dets Referenceinstruments præstation lever op til investorens forventninger. Hvis Referenceinstrumentet eller det Underliggende aktiv bevæger sig i en retning, som er ugunstig for investoren, er der risiko for tab op til og med totaltab.

### **Risici i forbindelse med markedsprisen**

Prisen på et Værdipapir afhænger primært af prisen på det respektive Underliggende aktiv, som det er knyttet til, og hvis præstation det replicerer. Alle de positive og negative faktorer, der påvirker et Underliggende aktiv (især de, der relaterer til det relevante Referenceinstrument og risiciene forbundet med en investering i et sådant Referenceinstrument), afspejles derfor også principielt i et Værdipapirs pris.

Værdipapirernes pris kan præstere negativt. Dette kan skyldes – som beskrevet foroven – at et Underliggende aktivs pris, som Værdipapiret er knyttet til, bevæger sig i en ugunstig retning, eller kan skyldes andre faktorer, der påvirker prisen (såsom volatilitet, en forringelse af Udsteders kreditvurdering og den overordnede økonomi som helhed).

### **Risici på optioner vedrørende Værdipapire**

Værdipapirerne er derivate finansielle instrumenter, der indarbejder en optionsret, som derfor kan have mange karakteristika til fælles med optioner. Transaktioner med optioner kan indebære et højt risikoniveau. En investering i Værdipapirerne kan udsættes for meget voldsomme værdiudsving og i nogle tilfælde, vil den afhængige option være helt værdiløs, når den udløber. Skulle det ske, kan investor tabe hele det beløb, han investerede i Værdipapirerne.

### **Volatilitetsrisiko**

En investering i Værdipapirer med Underliggende aktiver (knyttet til Referenceinstrumenter) med høj volatilitet er grundlæggende mere risikabel end en investering i Værdipapirer eller Underliggende aktiver med lav volatilitet, da høj volatilitet indebærer et større potentiale for tab.

### **Risici forbundet med historisk præstation**

Et Underliggende aktivs eller et Værdipapirs tidligere præstation er ikke indikator for fremtidig præstation.

### **Risici forbundet med finansiering af Værdipapirer ved banklån**

Da Værdipapirerne ikke afkaster en løbende indkomst (såsom renter eller udbytte), bør investorer ikke antage, at de vil kunne anvende en sådan løbende indkomst til at afbetale lånerenter, der bliver betalingskyldige under Værdipapirernes løbperiode.

### **Transaktioner udformet til at udelukke eller begrænse risici**

Investoren vil muligvis ikke kunne afdække tilstrækkeligt mod de risici, der er forbundet med Værdipapirerne.

### **Inflationsrisiko**

Inflation har en negativ effekt på de indehavende aktivers realværdi og på det faktiske afkast.

### **Risici forbundet med den økonomiske konjunktur**

Tab, der skyldes prisfald, kan opstå, fordi investorer ikke tager højde for økonomiens konjunktursvingninger med dets op- og nedadgående faser, eller ikke gør det på korrekt vis, når de træffer deres investeringsbeslutninger, eller holder eller sælger Værdipapirer i faser af den økonomiske konjunktur, der er ugunstige for dem.

### **Psykologisk markedsrisiko**

Psykologiske faktorer kan også markant påvirke prisen på de Underliggende aktiver og derfor påvirke, hvordan Værdipapirerne præsterer. Hvis prisen på det Underliggende aktiv eller dets Referenceinstrument påvirkes af en sådan psykologisk effekt i modsat retning af, hvad investoren havde forventet af markedet, kan dette medføre tab for investoren.

### **Risici forbundet med Værdipapirhandel, likviditetsrisiko**

Værdipapirmægleren (som defineret i E.4) påtager sig at opstille købs- og salgskurser for de udbudsspecifikke Værdipapirer, der er underlagt normale markedsbetingelser.

I tilfælde af ekstraordinære markedsbetingelser eller ekstrem volatile markeder, opstiller Værdipapirmægleren ingen købs- og salgskurser. Selv i tilfælde af normale markedsbetingelser, påtager Værdipapirmægleren sig dog ikke overfor Værdipapirindehaverne det juridiske ansvar at opstille sådanne købs- og salgskurser og/eller at sådanne priser, der opstilles af Værdipapirmægleren, er rimelige.

Potentielle investorer bør derfor ikke antage, at det vil være muligt, at sælge Værdipapirerne i deres løbetid, og skal i alle tilfælde være forberedt på at holde Værdipapirerne indtil Værdiansættelsesdatoen eller, hvis relevant, at indfri Værdipapirerne på næste Eksekveringsdato iht. Vilkår og Betingelser (ved at forelægge en eksekveringsvarsel).

### **Risici forbundet med prisfastsættelse af Værdipapirerne og effekten af transaktionsomkostninger og kommissioner**

Udbudskursen (som defineret i E.3) og salgsprisen for Værdipapirerne, som noteres på det sekundære marked, kan også indeholde en præmie, der ligger over Værdipapirernes matematiske værdi (den såkaldte markedspris), og som ikke er indlysende for investoren. Denne margin og Værdipapirernes aktuariske værdi beregnes af Udsteder og/eller Værdipapirmægleren efter eget skøn, på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer. Disse faktorer omfatter bl.a. følgende parametre: Værdipapirernes aktuariske værdi, de Underliggende aktivers pris og volatilitet, udbud og efterspørgsel på Værdipapirerne, omkostninger ved risikoafdækning, præmie for risikoantagelse, omkostninger ved strukturering og distribution af Værdipapirerne, eventuelle kommissioner, såvel som eventuelle licens- eller administrationsgebyrer.

Af benævnte grunde, kan priserne opstillet af Værdipapirmægleren afvige fra Værdipapirernes aktuariske værdi og/eller fra den pris, der kan forventes ud fra et kommercielt synspunkt.

### **Risici forbundet med beskatning af Værdipapirerne**

Det er den respektive Værdipapirindehavers og ikke Udsteders ansvar at betale skatter, afgifter, gebyrer, fradrag og andre udgifter, der måtte opstå i forbindelse med Værdipapirerne. Alle udbetalinger foretaget af Udsteder kan være pålagt skat, afgifter, gebyrer, fradrag eller anden type udgift, der skal afregnes, betales, tilbageholdes eller fratrækkes.

### **Risici forbundet med afdækningstransaktioner foretaget af virksomheder i Vontobel Gruppen**

Afdæknings- og handelstransaktioner, der udføres af Udsteder og af virksomheder i Vontobel Gruppen, der indebærer, at et Underliggende aktiv på Værdipapirerne kan have en negativ effekt på Værdipapirernes værdi.

### **Risici i forbindelse med justeringer, forstyrrelser af markedet, ekstraordinær terminering og afregning**

Udsteder eller Indeksregningsagenten kan foretage justeringer med henblik på at afspejle relevante ændringer eller hændelser, som relaterer til det Underliggende aktiv eller dets Referenceinstrument. I denne kontekst kan man ikke udelukke muligheden for, at en justering kan være ugunstig for investoren. Udsteder kan have ret til at terminere Værdipapirerne ekstraordinært. I tilfælde af en ekstraordinær terminering, ophører alle investorernes indfrielsesret, og der består den risiko, at det ekstraordinære termineringsbeløb er lig nul (0). I værste tilfælde, kan den samlede investerede kapital gå tabt.

### **Risiko for terminering af Udsteder**

Udsteder har ordinær termineringsret, og investoren står derfor med den risiko, at Udsteder terminerer og indfrier Værdipapirerne på et tidspunkt, hvor investor ellers ikke ville have solgt eller eksekveret sin ret i Værdipapirerne. Dette kan medføre, at investoren ikke opnår det ønskede afkast og kan indebære et tab op til og med et totaltab.

Er dette tilfældet, påtager Værdipapirindehaverne sig risikoen for, at deres forventninger i forhold til en værdistigning af Værdipapirerne ikke længere kan indfries grundet Værdipapirernes terminering. I sådanne tilfælde, vil investorer muligvis ikke længere kunne geninvestere, eller vil udelukkende kunne geninvestere under mindre gunstige vilkår og betingelser.

Udsteder har også en ekstraordinær termineringsret, der for investorer indebærer de samme risici som ved ordinær terminering.

### **Risici forbundet med potentielle interessekonflikter**

Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af Værdipapirerne. De væsentligste mulige interessekonflikter er anført under E.4.

### **Oplysningsrisiko**

Der er risiko for, at investorer træffer ukorrekte beslutninger på grund af manglende, ufuldstændige eller ukorrekte oplysninger, som kan være udenfor Udsteders kontrol.

### **Valutarisiko**

Potentielle investorer bør være opmærksomme på, at en investering i Værdipapirerne er forbundet med valutakursrisici, da valutakursen mellem det Underliggende aktivs Valuta og Værdipapirernes Afregningskurs kan bevæge sig i en retning, der er ugunstig for dem.

Hvis Værdipapirernes Afregningsvaluta er forskellig fra investorens nationale valuta, eller fra den valuta, som investor ønsker at modtage betaling i, er det de potentielle investorer, der opbeholder valutakursrisiciene.

### **Risici forbundet med beregning og udformning af det Underliggende aktiv**

Udover den gearing-effekt, der er beskrevet foroven, kan der opstå omkostninger (f.eks. låneomkostninger til værdipapirer) og gebyrer (f.eks. et indeksgebyr), afhængigt af hvordan Faktorindekset og det underliggende Referenceinstrument er struktureret, hvilket også har den effekt at Faktorindekset – og derfor det Underliggende Referenceinstrument – taber i værdi.

### **Risiko for totaltab**

Værdipapirerne er **særligt risikable investeringsinstrumenter**, som kombinerer egenskaber fra derivat transaktioner med egenskaber fra finansielt gearede produkter. Værdipapirerne er derfor forbundet med en uforholdsmæssig risiko for tab (risiko for totaltab). Hvis der opstår et tab, vil det bestå af det beløb, der blev erlagt for Værdipapiret samt tilknyttede omkostninger, såsom depotgebyr eller mægler- og/eller børsgebyrer. Risikoen for tab eksisterer uanset Udsteders og Garantens økonomiske situation.

**Der er ingen bestemmelser for regelmæssig distribution, rentebetaling eller minimum tilbagebetalingsbeløb. Kapitaltab kan være omfattende, hvilket under visse betingelser kan betyde, at investorer mister hele deres investering.**

<b>E.2b</b> Årsag til udbud og anvendelse af provenu	Det står Udsteder frit at anvende provenuet fra udbuddet af Værdipapirerne. Anvendelse af et sådant provenu har udelukkende til formål at generere profit og/eller beskytte imod visse risici for Udstederen. Udsteder vil under ingen omstændigheder være forpligtet til at investere provenuet fra Værdipapirerne i det underliggende aktiv eller i andre aktiver.
<b>E.3</b> Vilkår og betingelser for udbuddet	<p>Udbudskurs: DKK 78,45  Udbudsdato: 16 januar 2019  Valuteringsdato: 16 januar 2019  Udbudsstørrelse: 250.000 Værdipapirer  Minimum handelseenhed: 1 Værdipapirer  Offentligt udbud: i Danmark startende 11 januar 2019 fra:</p> <p>Værdipapirernes Udbudskurs er fastlagt af Værdipapirmægleren.</p>
<b>E.4</b> Væsentlige interesser i forhold til udbuddet/ tilbuddet (herunder interessekonflikter)	<p>Der kan findes interessekonflikter mellem virksomhederne i Vontobel Gruppen, som negativt kan påvirke værdien af de Underliggende aktiver og derfor værdien af Værdipapirerne.</p> <p><i>Handelstransaktioner, der relaterer til Referenceinstrumentet</i></p> <p>Under Værdipapirernes gyldighedsperiode kan virksomhederne i Vontobel Gruppen være involveret i handelstransaktioner, enten for egen regning eller for en kunde, som direkte eller indirekte relaterer til Referenceinstrumentet. Virksomhederne i Vontobel Gruppen kan også blive modparter i hedging-transaktioner, der relaterer til Udsteders forpligtelser ift. Værdipapirerne. Sådanne handels- eller hedging-transaktioner kan negativt påvirke værdien af Referenceinstrumentet og dermed negativt påvirke de Underliggende aktiver og dermed Værdipapirernes værdi.</p> <p><i>Udøvelse af andre funktioner af Vontobel Gruppens virksomheder</i></p> <p>Værdipapirernes Underliggende aktiver er et beskyttet indeks, der er sammensat og beregnet af Bank Vontobel AG, Zürich, som er en virksomhed, der er affilieret med Udsteder som Indeksbergningsagent. Indeksbergningsagenten kan følgelig direkte påvirke det Underliggende aktiv og derfor – fordi Værdipapirerne er afhængige af hvordan det Underliggende aktiv præsterer – også på Værdipapirernes værdi.</p> <p>Udsteder og andre virksomheder i Vontobel Gruppen kan også udøve andre funktioner i forhold til Værdipapirerne, f.eks. som beregningsagent og/eller værdipapirmægler. Sådanne funktioner kan gøre det muligt for Udsteder og/eller andre virksomheder i Vontobel Gruppen at udregne sammensætningen af det Underliggende aktiv eller at beregne dets værdi. Disse funktioner kan også medføre interessekonflikter, både blandt de respektive virksomheder i Vontobel Gruppen, og mellem disse virksomheder og investorerne, i forhold til at bestemme Værdipapirernes pris og i forhold til at foretage andre forbundne fastlæggelser.</p> <p><i>Aktivitet som Værdipapirmægler for Værdipapirerne</i></p> <p>Bank Vontobel Europe AG vil agere Værdipapirmægler ("<b>Værdipapirmægler</b>") for Værdipapirerne. Med sådanne likviditetsskabende aktiviteter vil Værdipapirmægleren – understøttet af andre virksomheder i Vontobel Gruppen – bestemme prisen på Værdipapirerne på baggrund af interne prisfastsættelsesmodeller og et antal andre faktorer.</p> <p>Som resultat deraf, kan priserne fastsat af Værdipapirmægleren afvige markant fra Værdipapirernes markedsværdi, eller fra den værdi, som de forventeligt ville have i økonomisk forstand på et givent tidspunkt. Derudover, kan Værdipapirmægleren til enhver tid revidere den metode, han bruger til at bestemme de noterede priser, f.eks. ved at udvide eller indsnævre spreaden mellem køb- og salgskursen.</p> <p><i>Betaling af kommissioner, tredje parters egne interesser</i></p> <p>I forbindelse med anbringelse af og/eller det Offentlige Udbud af Værdipapirerne kan Udsteder eller andre virksomheder i Vontobel Gruppen betale kommissioner til tredje-part. Det er muligt, at disse tredjeparter følger sine egne interesser i forbindelse med en investeringbeslutning eller investeringsanbefaling.</p>
<b>E.7</b> Anslåede udgifter pålagt investor af Udsteder eller Tilbudsgiver	<p>– ikke anvendelig –</p> <p>Investor kan tegne Værdipapirerne til Udbudskursen eller købe Værdipapirerne til købsprisen. Hverken Udsteder eller Tilbudsgiver vil pålægge køber nogen omkostninger ud over Udbudskursen eller købsprisen.</p> <p>Oplysninger om transaktionsomkostninger kan fås hos den relevante distributør.</p>